

Four Pillars of Management Education

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Abstract

Management education is striving for relevance and legitimacy and business schools are often criticized for failing to produce skillful and responsible management professionals. This paper dwells deep into the reasons for that and posits that secular as well as sacred dimensions of management education are neither getting proper focus nor they are balanced in the way management education is given at business schools. For bringing the true character of management education at business schools, four pillars of management education which are education ethos, management soul, value-based, and corporate legitimacy are proposed in the curriculum and pedagogy. Management soul and corporate legitimacy constitutes the secular dimension of management education while education ethos and value-based form the sacred dimension.

Introduction

*"The kind of seed sown
Will produce that kind of fruit.
Those who do good will reap good results.
Those who do evil will reap evil results.
If you carefully plant a good seed,
You will joyfully gather good fruit."*

- Dhammapada

The harvest of questionable business practices what we get in the corporate world is to a larger extent a result of the seeds of management education, which are sown in business schools. Today management education is facing the challenge of legitimacy worldwide. Reasons are obvious. It is failing to deliver the desired results from both societal and corporate perspective. According to Bennis and O'Toole (2005), 'Today, MBA programs face intense criticism for failing to impart useful skills, failing to prepare leaders, failing to instill norms of ethical behavior-and even failing to lead graduates to good corporate jobs'. The purpose of this paper is to provide some of the insights on the causes responsible for this. To begin with, Industrial revolution which started in later half of 18th century and continued for almost 75 years lay the foundation of business world what we are seeing today. Hand-made products were replaced by machine-made products and mass production became possible. Throughout 19th century in majority of the product category demand was more than the supply and only problem was that of making the products available to the customers.

Focus was more on engineering practices for bringing efficiency in processes to become cost-effective. In the 20th century the world witnessed two world wars and lot of focus shifted to technology. After the Second World War the developed countries who participated in the war realized that the technologies which were developed for war purposes could be exploited for commercial purposes and that initiated the process of new warfare by the name 'economic warfare'. The whole focus shifted to business and the huge corporate world what we witness today actually got impetus after Second World War. Competition in the business world increased once the war ended and new developments made business world highly dynamic.

Along with the developments in the business world, Business Management also started to develop as a subject of formal study. At the beginning of 20th century, inputs for management as a subject were provided but with an Engineering mindset. The reason was that production was the main driving force for business activities and engineering was the dominant force related to production. But after the second world war things changed. Corporate culture took a new shape and so was the case with business management education. With increased business activities in western countries the number of business schools started increasing to cater to the requirements of business organizations with America taking the lead. Management institutions like Harvard Business School became the torch-bearers. Management education became synonym with the education provided by business schools. Presently, management education has spread in a big way across the world. Management education in many countries including India is to some extent based on American model. IIM, Calcutta was launched with the support of Ford Foundation and IIM, Ahmadabad was launched with the support of Harvard Business School in 1961. Both these institutes which became the pioneers in the eyes of the Indians in coming years in the field of management education basically adopted the American management education with IIM Calcutta following the Sloan School of Management pedagogy and IIM, Ahmedabad following the pedagogy of Harvard Business School. In contrast to India some countries adopted a different approach. Haldor Byrkjeflot (2001) conducted a study on 'Management Education in Europe' supported by European Union and observed:

'The American model still has the least influence in the German-speaking countries and also within the Italian universities. The French has adopted some American practices, but keep the focus on pre-experience education. ... The Netherlands show a dual pattern by adopting both the German and American models within university structures.'

Whatever model any country adopted in management education but the fact remains that the pace and direction with which the corporate world developed in last few decades through the process of globalization made all models of management education look inappropriate and found wanting on credibility and legitimacy grounds.

Mintzberg (2005) writes:

'It is time to recognize conventional MBA programmes for what they are – or else to close them down.'

He further writes:

'Considered as education for management, conventional MBA programmes train the wrong people in the wrong ways with the wrong consequences.'

The search for better paradigms for business schools has got more thrust recently because of the way things have shaped up in corporate world with so many big and admired companies failing on both performance and ethical parameters. The questions have been raised on the quality of the management education being imparted as majority of the organizations who failed were run by people who got education from so called best business schools of the world. There is a general feeling that business schools have failed to deliver because they have treated management education as business (Porter et al., 1997; Pfeffer and Fong, 2004).

Pfeffer & Fong (2002) have commented that business leaders who don't have formal education of business are more successful than those who have undertaken formal education and record shows that. This raises doubt on the credibility of the education being imparted by business schools across the world.

Business schools are today expected to prepare future managers and business leaders who not only excel in demonstrating business skills at marketplace but also act as ethical and responsible corporate citizens. In general there has been a strong voice that has been raised from various quarters asking business schools to relook at their approach for more legitimacy not only for the corporate world but also for society in large. As business schools are the nursery where future business professionals are groomed, responsibility falls on business schools for preparing and nurturing business professionals in a way that they have business acumen, social sensitivity, and moral and ethical compass to excel in corporate setting once they pass out. Business schools are required to change their approach of treating only students and recruiters as stakeholders. It is only because of this approach that today students view business schools only as job providing factories and nothing more than that. Business schools needs to come out of this uni-directional approach of treating management education as business and focus on other dimensions of management education also to make it more holistic, credible, and legitimate.

This paper posits that management education is built on following four pillars:

1. Education Ethos
2. Management Soul
3. Value-based
4. Corporate Legitimacy



Fig 1. Four Pillars of Management Education

Absence of any pillar leads to problems in management education. Such has been the derailment of management education in present times that it has failed on all the four pillars on which it should have been built. The significance of these pillars for management education is discussed further in the paper.

Education Ethos

There is a Sanskrit verse:

*Anantasastram bahu veditavyam
Alpascha kalo bahavascha vighnah
Yatsarabhootam tadupaasitavyam
Hanso yatha ksheeramivaambu misram*

-Uttar Gita 3.1

This means:

Information, as always, shall be infinite. But the time available for learning is short and the hurdles are many. Therefore, just like the legendary swan ('hansa') that was renowned for its remarkable ability to drink only the milk from that mixed with water we need to develop the faculty of assimilating the essence of education.

Education ethos calls for the power to discriminate between what is to be assimilated out of the vast ocean of information and what has to be left. So, the first issue for business schools is

to decide upon the appropriateness of the knowledge being given to the students and to devise the methods so that appropriate knowledge is properly disseminated to the students and fully assimilated by the students.

Oriental wisdom says that purpose of education is to imbibe the seeker of education with 'vidya'. 'Vid - ya' means that which light up, illumines. As such, it is identified with knowledge that illumines the mind and soul, liberates from the fetters of ignorance – *Sa Vidya Ya Vimuktaye*. Vidya is imbibed and assimilated with the help of Guru, who always guides the seeker of knowledge with the moral compass keeping him rooted to the North, the righteousness.

Neetishatak eulogizes Vidya as follows –

*Vidya naam narasya roopmadhikam, prachchhanaguptam dhanam,
Vidya bhogkari yashah sukhkari Vidya gurunaam guruh
Vidya bandhujano videshgamane Vidya para devta
Vidya rajasu poojyate na hi dhanam vidyavihinam pashuh*

-*Bhartaharikrit Neeti Shatak, Shloka 20*

It means:

Vidya is such a cosmetic which makes a man attractive; Vidya is hidden and secret treasure; Vidya makes available all worldly pleasure, fame and happiness; Vidya is the teacher of all the teachers; in foreign land it helps and supports as your friend and relative; it has the God like power of fulfilling all your desires; even kings worship Vidya; a person without Vidya is no better than an animal.

Essence of education is to illumine the minds of the students by removing the ignorance. Good ideas come with expanded capacity of mind. The way education is provided in business schools is more of a 'Mind Shrinker' rather than 'Mind Illuminator'. Business schools are required to ensure that the education provided by them lights up the mind of the students so that their thinking power expands beyond the narrow domain. Their approach should be to develop 'Transformational mind' instead of 'Transactional mind'. This transformational mind develops through an enquiring mind. Lord Buddha said:

'Do not believe in anything simply because you have heard it. Do not believe in anything simply because it is spoken and rumored by many. Do not believe in anything simply because it is found written in religious books. Do not believe in anything merely on the authority of your teachers and elders. Do not believe in traditions because they have been handed down for many generations. But after observation and analysis, when you find that

anything agrees with reason and is conducive to the good and benefit of one and all, then accept it and live up to it.'

Humility is must if somebody wants to acquire knowledge in true sense. Humility is a utility that is must for learners. There is a story in Indian epic Ramayana. Ravana was a great scholar, capable ruler, a very learned king, and respected all around for his wisdom. He involved himself in wrong deeds and Rama defeated him in war. At the end of the war, Ravana was lying wounded. Rama knew that Ravana is highly learned and he sent his brother Lakshman to seek Ravana's blessings and learn Raajneeti Shashtra (Political Science) from him. Lakshman went to Ravana and stood near his head. Ravana didn't speak a word. Lakshman got disappointed and returned. He told Rama that Ravana didn't utter a word, despite his request. Ram asked Lakshman that where were you standing. Lakshman said that he was standing towards his head. Rama said you should go to him and stand near his feet because if you wish to learn something from someone you need to be humble and respectful towards your teacher irrespective of who he is. This value called humility is must if anybody wants to learn and imbibe vidya. Whenever one goes into real soul searching, without fail one would realize that his knowledge in the wealth of available knowledge pool is too meager to make much dent. Even Sir Isaac Newton commenting on his work felt that in all his life he remained like a child who kept collecting small shells on the seashore and left the vast ocean of knowledge untouched. Therefore, the basic desire to know what one doesn't know is the first step to develop further and humility is a pre-requisite quality for that.

To make students humble at business schools is a challenge but it should be the outcome of education and must be given high priority as this quality always keep a person on learning track and makes person respectful in the eyes of others.

Interconnectedness of education, knowledge, humbleness, wealth, and happiness is explicitly expressed in the shloka given below:

*Vidya dadati vinayam,
Vinaya dadati paatrataam,
Paatratva dhanamaapnoti,
Dhanat dharmam tatatsukham.*

-Hitopadesha

Which means:

From Knowledge one gets humbleness,
From discernment one gets worthiness,
From worthiness one gets wealth,

From wealth one does good deeds,
From good deeds one gets true happiness.

Business schools have the responsibility to provide education that empowers students with knowledge in a way that first they become humble, discerning, and worthy before entering into the profession to earn wealth. Only then they could be expected to do good deeds which will not only give honour and happiness to them but also to the family and society.

Rigveda says that there two goals of life: we must work for the liberation of our own souls, and we also must pay our debt to society.

Education ethos asks for taking the seeker to a higher than the rational mind that is attracted to Truth enabling him to discern truth from falsehood and thereby making wisdom possible. Whenever institutions provide such knowledge, creation of new set of knowledge takes place directed towards the benefit of the society.

Unless and until business schools realize that purpose of any education is to empower a person in his quest for true freedom and happiness the desired results are difficult to come. Physical, mental, and spiritual upliftment of a student should be the outcome of education where he could contribute to the development of not only himself but also the society at large through his profession. Responsibility of business schools is to illumine the minds of students so that they live in a real world fully aware of the human facets of life keeping their foot on ground. 'How the dots of life are connected' should find place in curriculum and pedagogy of business schools so that seekers of management education could clearly see a larger picture of life instead of depriving themselves of their vital energy by solely focusing on one job that they feel could bring them all happiness.

Both the knowledge giver and knowledge seeker are on the wrong plane when it comes to management education. Necessity is to bring them on right track through right priorities of business schools which are the prerogative of those who run these business schools who for long have devoted their energies in running these business schools as business. When business schools themselves start working on business models it becomes difficult to inculcate the summum bonum of education.

The problem is not that business schools have embraced scientific rigor but that they have forsaken other forms of knowledge (Bennis and O'Toole, 2005). In this paper the first pillar is proposed as 'Education Ethos' simply because of the fact that specialized education is a part of the higher knowledge and they are interconnected and be it any form of education if it is devoid of the larger picture nothing concrete is going to emerge.

Management Soul

Management education is often criticized on the front that it lacks management orientation in true sense as it is too much focused and directed towards business. Mintzberg (2005) indicates that the trouble with "management" education is that it is actually "business" education and leaves a distorted impression of management. He states, "MBA programs not only fail to develop managers but give their students a false impression of managing that, when put into practice, is undermining our organizations and our societies."

To find the genesis that how business education became synonymous with management education one has to go into the history. At the beginning of the 20th century when a transitional phase of core engineering and management emerged with business as the driving force, it was felt that only engineering is not sufficient to drive any business plan. Other qualities are also required. Then the concept of management emerged and it was more in the organizational context with business at the core. Taylor provided the initial solution which later on became famous as 'Scientific Theory of Management'. Henry Fayol's administrative theory of management also came during that time and gave fourteen principles of management which even today majority of management student study at business schools. Such was the influence of administrative theory of management given by Henry Fayol that Harvard Business School which started during the same time these theories were given came with the concept called MBA which means Master of Business Administration. This was the course which was first started by Harvard which later on became the icon and business schools across the world followed the word MBA. Irony is that in management education across the world it is taught that there is difference between management and administration but hardly any thought has gone in the process that why then this course is called MBA and it is equated with management education. Good buildings, plants, and trees have solid foundations. The very foundation on which management education developed was situational and got the certificate of perennial. All problems started from there.

Then the world witnessed two world wars. Once the war was over then Peter Drucker came into the picture and further cemented the relationship between the business and management through his numerous writings. He wrote more for management but for business solutions. He is credited with providing legitimacy to management and establishing it as not only science but as a separate field of study in the eyes of academia and corporate. He did wonderful work but even he may not have believed that the business world including business schools would start equating business education with management education. The darker aspect of the shaping in of business schools is that of superseding of economics of business over the true soul of management. Business orientation of management field has led to dilution of management soul and its effect is visible the way management education is given today in business schools.

Bennis and O'Toole (2005) writes that those who teach management have limited real-world experience and graduating students are ill equipped to wrangle with complex; unquantifiable issues-in other words, the stuff of management. They are of the opinion that scientific vigor that is being reinforced in management education is responsible for this. Their comments are suggestive of the fact that management is much more than the foundations on which management education has developed. Management is art as well science. In business schools art side of management is losing its place with too much focus on scientific side of management. Bennis and O'Toole (2005) point out the fact that actual business situations are messy where decisions have to be taken with incomplete data. In such situations methodological wizardry can blind rather than illuminate. The third eye which one could call intuition or the power to look beyond has been the cornerstone of success for great visionaries, managers, or leaders. This art side of management hardly gets covered in the curriculum and pedagogy of management education. When management graduates enter the professional life often they often find themselves ill-equipped to handle complex situations. It is simply because of the fact that when they refer the knowledge passed on to them in business schools they find it incomplete. Contemporary management education suffers from shortcomings as it is mostly in the context of organization which makes such a fascinating field of management myopic.

Myopic view of management education as is reflected in curriculum of business schools is further explained:

1. In business schools 'managing others' is taught but how to 'manage self' is missing. If a person is not able to manage himself how he could be expected of managing others. So self-management should find place in management education.
2. Management education provided at business schools is 'Organization specific' and not 'Human specific'. The basis of emergence of modern management has been the division of labour. The very word 'division' is at the root of modern management which makes modern management divisive from the human angle instead of integrative. If we closely observe we find that as per modern management there are few people who should manage large number of people to achieve organizational goal. This makes few people 'endowed' and large number 'damned'. This philosophy has the ability to create 'ego' among those who are managing and a feeling of 'submissiveness' among those who are managed. In this particular scenario neither the persons who are managing filled with inflated ego nor the persons who are being managed are able to work as true humans as their relationship with each other is 'Organization Specific' and that too in economic context instead of 'Human Specific' and that belittles the human aspect. So many scams that we have come across have been due to the misdeeds of those who were managing the

organizations and got filled up with so much of ego that they moved away with the reality and committed blunders failing to realize their true responsibility towards the society. These blunders affected so many people in the society including the employees who were managed by these people. The voice of those people who were being managed was not heard of as the principles of modern management provide a very little scope for that. On the other side, management soul says that all human beings have infinite potential and that potential could be realized. One should act as a facilitator in this process instead of being a barrier. The philosophy of '*Vasudhev Kutumbkum*' which means that 'whole world is one family' symbolizes the aspect that we all should be working together lending our helping hands to each other in our quest for higher evolution.

3. Modern Management is too much structured around 'competition' on the assumption that there are limited resources, markets, and opportunities. Management students are made to believe that corporate world is 'dog eat dog' world. Seeds of insecurity, mistrust, meanness, envy, jealousy, maliciousness, and malevolence are sown in students. 'Competition' approach has to give way for 'Co-operation' approach as the world has survived and will survive on the 'Co-operation' approach of managing instead of 'Competition' approach. According to Doria et al. (2003), 'Companies today demand good collaborative thinkers who cooperate to solve problems.'
4. '*Yogah karmasu kaushlam*' is a concept of ancient Indian management which means that all work should be done with perfection. Management students should be trained for achieving perfection at work instead of making them jugglers of number or percentage games of work accomplishment. Perfection in work is achieved when intention, action, and effort all are in perfect states.
5. Today, environmental problems are playing havoc on human civilization. Environmental issues need to be the part of management education as it is the business world which is blamed maximum for the environmental problems. When 'nature' is responsible for human survival then excluding it from management education does not make sense.
6. Management education is already rich in the secular dimension but poor in sacred dimension. So ethical and moral considerations need to find place in the curriculum for bringing in the management soul.

To imbibe the management soul in curriculum is no more a matter of choice now. It is a necessity. When business schools have taken the burden of producing management

professionals and have made the word 'management' as their sole propriety in the field of education then they need to understand the soul of management. Management was practiced even during the stone age. Whole of human civilization has evolved practicing management. Cross-fertilization of ideas, co-learning, exposure to multi-disciplinary and holistic way of thinking combined with the development of intuitive power have been the trademarks of management the way human civilization has developed. So, business schools should realize the fact that management is much more than what is presently being taught by them and time has come to rethink and reorient the approach to bring the soul of management in more holistic way for legitimacy.

Value-based

The most important tool in a ship, which sails in the high seas is the compass, without it, it will be lost in the vast ocean. No matter how so ever advanced or state of the art that ship is, without compass it's like a floating log. Similarly no education would be helpful and would give the desired result for the benefit of self or society if it does not have “Value-Compass”.

In today's world when we see so many state of the art ships sailing in the high seas, you admire their beauty, you admire their technology, you get awestruck by their mere size, but then you feel shocked and surprised, when you find these ships sinking, losing their ways. Huge ships like Enron and Satyam, which were sailing all right suddenly hit the iceberg and sink. When the reason for this mishap is searched, lack of moral compass somewhere always comes as a common cause in all these instances.

Values are the glue of society. Values are responsible for holding together the person, organization and society. Value based education is an educational framework. It gives equal status to both character development and academic attainment. Values-based education is a combination of philosophy, methodology, teaching and learning materials, organizational processes and know-how. Value based education is fundamental for larger good of the society. Value of goodness in speech, value of kindness towards all those one comes in contact with whether professionally or otherwise, and value of service with compassion are the integral component of value based education. Gautam Buddha said *“Teach this triple truth to all: A generous heart, kind speech, and a life of service and compassion are the things which renew humanity.”*

In fact if it not value based, it is anything but education. All books of knowledge and wisdom have the elements of value as the core element. In Upanishad, the guru (teacher) and *shishya* (student) both pray to God to help them learn in the environment of camaraderie, where they learn and enlighten themselves together. The spirit of doing things together is born out of the value of cooperation, support, helping, associating and guiding.

*Om Saha Navavatu,
Saha Nau Bhunaktu,
Saha Viiryam Karavavahai
Tejasvi Nauadhii-Tam-Astu
Maa Vidvishwavahai
Om Shaantih Shaantih Shaantih*

(Om, May God Protect us Both (the Teacher and the Student), May God Nourish us Both, May we Work Together with Energy and Vigor, May our Study be Enlightening, not giving rise to Hostility, Om, Peace, Peace, Peace)

Somehow in the process of refining the body we have removed the soul and now we are running around with the lifeless skeleton of education system, which is devoid of everything which it should have never lost. Value education makes you compassionate as it is basically education of the heart, in contrast to the education of the mind which dominates everything. Man is much beyond logic and reason. It is compassion not reason which associates two individuals and makes the society bonded and saves it from anarchy. So it is not simply the heart of education but also education of the heart which is paramount to the education system.

Assimilation of value attributes in the students is must. If education is devoid of values then it generates situations where a person has the power but doesn't have the sense or diligence to use it appropriately. Many anomalies of our society and present day's world may be traced back to persons and organizations using their resources (which include power) in senseless manner.

Purpose of management education is not to transfer a set of knowledge which is highly transitory, situational, and opportunist. Rather it should strive for a deeper sense of purpose striving for developing people who have positive locus of control, conviction, empathy, vitality, and a drive to contribute positively for the society. Business schools are under additional burden of inculcating value-based management education presently in the backdrop of so many unethical activities in corporate world being committed and reported in last few years (Ferrell et al., 2006) and it is the moral responsibility of business schools to have value-based orientation towards management education (Heller and Heller 2011; Brinkmann et al., 2011).

Ghoshal (2005) suggests that 'by propagating ideologically inspired amoral theories, business schools have actively freed their students from any sense of moral responsibility.' Sims and Sims (1991) are of the opinion that education in business schools should be delivered in a way that students realize their value compass that would guide them in

situations of moral dilemmas in corporate life. Situations of moral or ethical dilemmas are common in corporate setting. Familiarization with such dilemmas and possible ways of handling it through the development of value systems in management education has the ability to empower students in a way that they don't find themselves in a mess while confronting situations that ask for moral reasoning in corporate life. Krishnan (2008) in his study has concluded that management education is more directed towards self-centered values and other-centered values such as helping others are ignored and it is a matter of concern. Corporate are now a day's emphasizing on team building which requires other-centered values and in case business schools continue with their approach then they may find it difficult in coming times to market their programs and the students. Solberg et al. (1995) have suggested that business schools are required to devise a process where ethics is 'lived' not 'learned'. Situations of ethical dilemmas are common in organizations and they need to be addressed as a part of curriculum. Failing or refusing to address these issues in management education provides students with flawed models of leadership (Piper et al., 1993). Hosmer (1988) asks for including value-based delivery to management students so that students are in a position to understand through their own value systems the potential good or bad outcomes of their actions on organization, society, and individuals.

The biggest problem with business schools is their belief that there is no place for values in corporate world as they value only profits. This belief is also reinforced in students. Giacalone and Thompson (2006) are of the view that the general approach of modern business education functioning goes against the key principles of values. So, intervention of values in business is considered by majority of students as something which is not desirable as they are of the belief that ethical behaviour by them in the corporate will act as barrier in their progress. There is a strong need for change in such mindsets. Today, corporate world and society expects business schools to create and nurture proactive, adaptive, global centric management professionals who are value-centric and for that management education at business schools need to incorporate value element in the curriculum and pedagogy. In reality, although many business schools have already introduced the element of values in curriculum still lot is desired not only from the content and pedagogy part but also from the intentional part to make management education relevant and acceptable.

Corporate Legitimacy

'Talent Shortage Survey-2012' conducted by Manpower Group reveals that globally there is a problem faced by job employers when it comes to the field of management/Executives and it is at 8th position among all professions. Sales which is considered as a part of business management education is at 2nd position. In North and South America continents, talent shortage in sales is at 3rd position and Accounting & Finance is at 7th position. In Asia-Pacific, Talent shortage in the field of sales is at 1st position, Accounting & Finance is at 6th position,

Management/Executives is at 7th position, and Marketing is at 10th position. In Europe, Middle-East, and Africa, talent shortage in sales is at 3rd position, Accounting & Finance at 8th position, and Management/Executives is at 10th position. If we go by country-wise; talent shortage in the field of Management/Executives in Canada and Australia is at 6th position, in China it is at 4th position and in Germany it is at 8th position. In India, Marketing is at 2nd position and Sales is at 4th position.

The figures which emerge from the survey are indicative of the fact that job employers across the world are facing the problem of talent shortage in the fields of management, sales, marketing, accounting, and finance which are taught at business schools.

Moreover, Meritrac-MBA Universe.com survey on employability of MBA students in 2012 revealed that only 21% of students are employable as per the corporate requirements and it has come down by 4% since 2007.

Signs are clear that there is a disconnect between what is taught at majority of business schools and what is required by corporate world. There is strong need to revisit curricula and teaching methods to bridge the gap between corporate requirements and what is being taught at business schools (Doria et al., 2003).

Today, when we find people of different professions including farmers becoming entrepreneurs and doing well and lot of management graduates even failing to do a simple job in business organization then it automatically raises the question on the type of education being given at business schools.

Understanding of business dynamics, business functions, business strategies, and the environment in which business functions coupled with the three pillars already discussed constitutes the core for bringing corporate legitimacy. Secular dimensions of management education which includes management soul and business knowledge alongwith the sacred dimensions which include education ethos and value-based education forms the set of management education which has in all probability the power to ensure corporate legitimacy.

In Isha Upanishad, the importance of both the material and spiritual knowledge is explicitly emphasized which in the context of management education could be related to the secular and sacred dimensions mentioned in the paper. Isha Upanishad says:

*andham tamah pravisanti
ye vidyam upasate*

*tato bhuya iva te tamo
ya u vidyayam ratah*

-Verse 9

(Those who devote their time in knowing only material knowledge go into darkness. Those who devote their time in knowing only the spiritual knowledge go into deeper darkness)

*anyad evahur vidyaya-
nyad ahur avidyaya
iti susruma dhiranam
ye nas tad vicacaksire*

-Verse 10

(Knowledgeable is one who knows both material and spiritual knowledge as we have heard it from wise people)

*Vidyam cavidyam ca yas
tad vedobhayam saha
avidyaya mrtum tirtva
vidyayamrtam asnute*

-Verse 11

(Those who have knowledge of both material and spiritual world come out of ignorance and achieve immortality)

If business schools are able to cultivate such students who are equipped with both the secular and sacred dimensions of management, there is hardly any doubt that corporate world would not embrace such students with open hand, open mind, and open package.

For business school to survive or sustain in the long run it is a requirement to make available students to the corporate world that have their foundation based on the four pillars of management education mentioned in the paper. Business schools have to be prudent enough to understand this reality and faster they work on developing the curriculum and pedagogy in this direction better would be for them in ensuring corporate legitimacy. Once they do it with right intention and action, only then they would realize the real fruits for which they are striving for so long. Best part would be that students while entering in the corporate world would feel as comfortable as fish feels when it is thrown in water.

Conclusion

The four pillars of management education discussed in the paper is an effort towards proposing a paradigm for bringing completeness in the management education for relevancy and legitimacy. Trends are already indicating that a change in approach of

business schools is required and is very much directed towards what has been discussed in the paper. Gardner (2008) in his famous work “Five minds for the future” has emphasized that in coming times to cope-up with the fast-paced world five minds need to be developed:

1. Disciplined mind
2. Synthesizing mind
3. Creating mind
4. Respectful mind
5. Ethical mind

By including four pillars in the management education effectively, business schools could contribute in a positive way in not only developing the five minds of students as mentioned by Gardner but also doing well for the world in which we all live.

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