

BUSINESS SCHOOLS IN INDIA - FROM THE EYES OF INDUSTRY AND ACADEMIA: A COMPARISON

Mr. Sandeep Choudhary¹

Abstract

India is experiencing unprecedented growth and emerging as a significant force in international business. If it is to sustain its growth and compete with foreign firms, it will need to have a supply of high quality business graduates. Management education is important institution that transmits theoretical knowledge, nurtures managerial talent for enterprises big and small, and influences successful business practices and public policies. Observes from business houses say that curriculum, faculty and course structure in management institutes is too academic, lacks practical knowledge and hardly interacts with companies. Industry alliances (including both public and private employers) can provide meaningful advice on the process of teaching and the content of subjects in the curriculum.

This research paper tries to identify if there is an association between industry and academia on the characteristics of a business school. The research is focused on tier-3 management institutes which are the major number in all management institutes all over India. An online survey was conducted among corporate houses and management institutes. Through the use of SPSS, Kendall's Tau-B test was applied on the data. Results show that the association of academia and corporate is not existing on the various parameters of a business school. At the end recommendations are made at institutional level and industry-academia collaboration for the considerations of these management institutes to align with the corporate world more effectively.

Keywords

Academia-Corporate interface, B-schools, Management education,

¹ Assistant Professor at Pune Institute of Business Management

Introduction

Management education, in particular are the subject of growing scrutiny post 2008-09 recession period as they wrestled with questions of how to prepare students for increasingly complex organizations and careers. These new demands would require MBA programs to take a broader view of their graduates' responsibilities to multiple stakeholders, and to provide their students with a deeper understanding of such phenomenon as globalization, leadership, and innovation, as well as the ability to think critically, decide wisely, communicate clearly, and implement effectively (Datar, Garvin and Cullen, 2010).

It is an important institution that transmits theoretical knowledge, nurtures managerial talent for enterprises big and small, and influences successful business practices and public policies. Management education has played a significant role in the development of various countries and regions (Drucker, 1974). Management education has demonstrated—within a very short span of history—strong value on society, individuals and organizations. Business and management have been taught in institutions of higher education prior to the turn of the 19th century.

Mintzberg (2004) sees management development as a blend of science, art, and craft. He argues that business schools have traditionally emphasized the scientific aspects of business by compartmentalizing business problems into neat functional areas. In the process, the art (insight) and craft (experience) of management have been set aside in favor of analytic and functionally-specific solutions. Analysis is done without benefit of the contextual nuances that surround managerial decisions and leave students with a distorted impression of real-world practice. Increase in the criticism of business school craze lead to the need of reviewing the management education. The critics described it as “incompatible with the collective cultural purpose of the university”.

An overview of management education in India over the past decades i.e., from 1950-2010, extending to the present decade starting 2010, reveals a number of interesting patterns in management education concerned with the initiation and ownership, formulation of syllabi, admissions and scheme of examination, staffing, infrastructure, pedagogy, funding, overseeing

and control, foreign collaborations, accreditation and its capacity to respond to changes in the internal and external environment.

While discussing the quality of Indian Business Schools, the following aspects need to be seen: -

Size:

30 students to 4000 students

5 to 250 faculty members

150 Sq. meter built-up area to about 100,000 sq. meters.

Quality:

Excellent to very good to good to poor – almost a normal distribution with about 100 falling at the two ends.

Ownership:

Federal Govt. to State Govt. to Universities, Public Trusts, Charitable Societies, to Family owned. About 20 percent in the public sector and 80 percent in the private sector

Starting of a Business School:

At the apex level there is a national statutory body called All India Council for Technical Education (AICTE). It is only with their approval that a B-School can be started.

Accreditation:

- National - NBA, NAAC
- International - IACBE, AACSB, AMBA, EQUIS, ISO

At present the formal management education available in India can be categorized in the form of: Certificate courses, Diploma courses, Graduate courses, Postgraduate courses, Doctoral programmes.

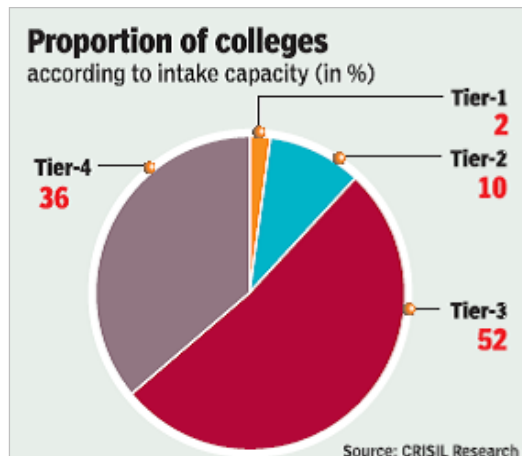


Fig. 1 Proportion of colleges in different tiers, March 2014

Management institutes are put under 4 tiers i.e., Tier – 1, 2, 3, and 4. As shown in Fig. 1 we have only 2% of management institutes or B-Schools in tier-1 category. Tier-2 consist of 10% of management institutes or B-Schools again a small percentage. Most of the institutes lie in Tier-3 category (52%). These are the institutes which need to really work hard to revamp their courses.

As these institutes have potential and standards to follow. Tier-4 categories i.e., 36% are institutes which will have to close down in near future.

Business schools have come under attack in recent years for the poor job they do of providing relevant training and skills for their students (e.g., Hambrick 1994; Jorgensen 1992; Linder and Smith 1992; Porter and McKibbon 1988; Spender 1995). There is growing corporate demand for pedagogical techniques that focus on their immediate problems rather than on lofty theories or even case studies (Raelin 2012). The basic purpose of any business school should be to impart the business aptitude and skill that ensures better professional skill development for employability. Today, we need to analyze, whether business schools are producing future leader for the corporation with required management skill to meet contemporary challenges. The steady increase in number of management institutes and changing business environment stimulated critics to raise some new doubts about the role of management education in making Indian managers. These doubts stem from mushrooming of management schools, less management research and development of teaching material, lack of “frontier spirit” and innovativeness in leading management schools, and mismatching of this system with the developments taking place in the world (Dwivedi, 2013). However, there is a wide qualitative gap between the top B-

schools and the rest and even among the top ten management schools; there are considerable variations in quality. Why is it that one MBA gets a job offer of more than Rs. Six Lacs p.a. and another MBA struggles hard to secure a job fetching him even Rs. One Lac p.a.? One of the reasons for this is relevance factor of the syllabus, as required by the industry. There are criticisms about the educational content and delivery of the programs run by business/management schools (Choudhary, 2012). Education-Industry alliances (including both public and private employers) can provide meaningful advice on the process of teaching and the content of subjects in the curriculum. India is experiencing unprecedented growth and emerging as a significant force in international business. As the main beneficiary of the B-schools system, the industry must take more active interest in management education rather than merely rushing to the campuses in the placement week for a just-in-time harvest of some of the good products of the system.

Literature Review

Pertuzé et al. (2010) suggests following seven best practices to make collaboration between industry and university more beneficial: -

1. Define the project's strategic context as part of the selection process
2. Select boundary-spanning project managers with three key attributes i.e., in-depth knowledge, inclination of networking and ability to connect research and opportunities arising out of it.
3. Share with the university team the vision of how the collaboration can help the company.
4. Invest in long-term relationships.
5. Establish strong communication linkage with the university team.
6. Build broad awareness of the project within the company.
7. Support the work internally both during the contract and after, until the research can be exploited.

Gupta and Gollakota (2005) suggested that efforts to connect globally would play an important role in the improvement of business education in India. According to Appalayya, Babu and

Naidu (2005) the exact matching of the learning contents with industry demand will facilitate the placement of MBAs, individuals' career promotion, better and successful entrepreneurship and realization of higher standards of managerial professionalism all, of which will promote the economic growth of the nation. Arya (2002) has said that this networking between academia and industry, on the one hand, makes it possible for the regular interaction of their senior managerial personnel with the students while, on the other hand, provides these organizations a platform to assess the institute being equipped to develop the required capability in the students. Gangadharan (2005) has set the challenge to break the monopoly of business monitoring higher and specialized education in premier institutions to include linking business, employer bodies, and professional associations to all levels of workforce preparation in the country. Chawla (1996) has said that it is most important for a B-School, like any other business enterprise, to be market focused in adding value to the product that it delivers to the market. Sindhwani (1999) commented that, while business is in a dynamic mood, most B-Schools appear to be in a static mood. The institutes must provide the students with opportunities to reflect on strategic issues, in the global context, enabling the students to get exposed to cross-cultural and multi-cultural business environments. It is recommended that these schools should develop customer focus, i.e. the industry, and involve the customers in their academic planning and selecting teaching techniques. Mintzberg (2004) stated that MBA prepares "people to manage nothing". Synthesis, not analysis is the very essence of management. Mintzberg finds fault with the emphasis that many MBA programmes place on frenetic case studies which encourage people to come up with rapid answers based on meagre data. This has led to the question "are business schools teaching the right things?" As per Naik (2012) management education today stands at crossroads. An MBA degree has lost the supreme value it held, until a couple of years ago, as a highly prized degree in the student community. The scenario today is that both students and working professionals want to pursue an MBA only because it is a ticket to move higher up the rung, in the corporate set up and not because a Management Degree equips them to deliver effectively, what the industry demands of them. Raju and Thanikachalam (2014) provided a general model for corporate university and its implications. A corporate university is a wholly training/education/learning/knowledge management facilities providing education and services to the

members of organizations, moreover they are designed for the specific objectives of the concerned organizations.

Research Objectives

1. To outline the challenges for management education and the need for redefinition of the same.
2. To identify the association between academia and industry on importance of characteristics for a B-School

Research Methodology

The research design used in the study is largely exploratory in nature. This exploratory study utilized quantitative research method which is descriptive, web based survey research. Two identical survey forms were developed, one each for corporate and academia. Web based survey consisted of a self designed questionnaire with five point Likert scale (1 = Unimportant, 2 = Slightly Important, 3 = Important, 4 = Very Important and 5 = Critical) consisting of twelve characteristics of a good B-school.

The sampling procedure adopted was 'convenience sampling'. The institute questionnaire was mailed to 345 AICTE (All India Council of Technical Education) approved management institutes all over India. However, only 128 (37%) responses from management institutes were received. Out of which 28 incomplete responses were rejected. Finally only 100 suitable responses were identified from institutes. The industry questionnaire was mailed to 200 HR professionals and senior managers of companies who use campus placement as one of their hiring tools. However only 55% responses were received out of which 9% were rejected due to incomplete responses giving a final response of 100 samples from industry. Sample also included five of the institute's placement centre professionals and twelve human resource professionals employed at recruitment consultancies as academia and industry representatives respectively.

Following hypothesis was set: -

H₀: There is association between academia and industry on importance of characteristics for a B-School to be the best.

H₁: There is no association between academia and industry on importance of characteristics for a B-School to be the best.

Data was analyzed using the SPSS for Kendall's Tau-B Test and mean of the scores of corporate and academia were compared.

Kendall's Tau-B is a nonparametric measure of association for ordinal or ranked variables that take ties into account. The sign of the coefficient indicates the direction of the relationship, and its absolute value indicates the strength, with larger absolute values indicating stronger relationships. Possible values range from -1 to 1.

Results and Discussion:

- *Analysis of Association between Academia and Industry Responses*

To identify the association between academia and industry responses Kendall's Tau-B test is conducted by using SPSS. As it can be seen in table 1, that p-value is more than 0.05 at all the points. Hence it can be said that there is no association between industry and institute ranking for all job skills.

Table 1: Results on the basis of Kendall's Tau-B

S.No.	Importance of Characteristics for B-schools	P-value
1	Course Curriculum	0.862
2	Existence of Internship program	0.887
3	Global Exposure	0.789
4	Institute-Industry Interface	0.552
5	Physical/Social Infrastructure	0.606
6	School Ranking in Business Publications	0.363
7	Research and Publications	0.73
8	Intellectual Capital	0.954
9	Placement Statistics	0.489
10	Selection and Admission Process	0.586
11	Accreditation/Affiliation of B-School	0.038
12	Social Image	0.438

Note: p-value is significant at 5 percent level of significance.

Tables 3 to 14 in annexure show the data analysis results for each job skills.

On the basis of above results H_0 is rejected that there is association between academia and industry on importance of characteristics for a B-School to be the best and we accept H_1 , that there is no association between industry and academia on importance of characteristics for a B-School to be the best.

Only one sub hypothesis is accepted that there is an association between industry and institute ranking for accreditation/affiliation as p-value was $0.038 < 0.05$, showing an association between industry and academia.

To know and compare the institute and industry preference for the characteristics for the best B-Schools mean of the score were compared on all criteria.

As shown below, industry gives preference to the accreditation of a B-school the most followed by social image and industry interface however institutes give preference to course curriculum, Industry interface and intellectual capital.

Table 2 Mean comparison of Academia and Industry Preference on characteristics for B-Schools

Characteristics	Mean – Industry	Mean - Institute
Accreditation/Affiliation of the B-school	4.22	3.7
Social Image	4.14	3.88
Industry Interface	4.13	4.12
Placement Statistics	4.11	3.9
Intellectual Capital	4.03	4.08
Course Curriculum	4.01	4.24
Existence of Internship Program	3.81	4.08
Selection & Admission Process	3.74	4.06
Physical/Social Infrastructure	3.66	3.8
Research and Publications	3.65	4.1
Global Exposure	3.66	3.54
School Ranking in Business Publications	3.44	3.5

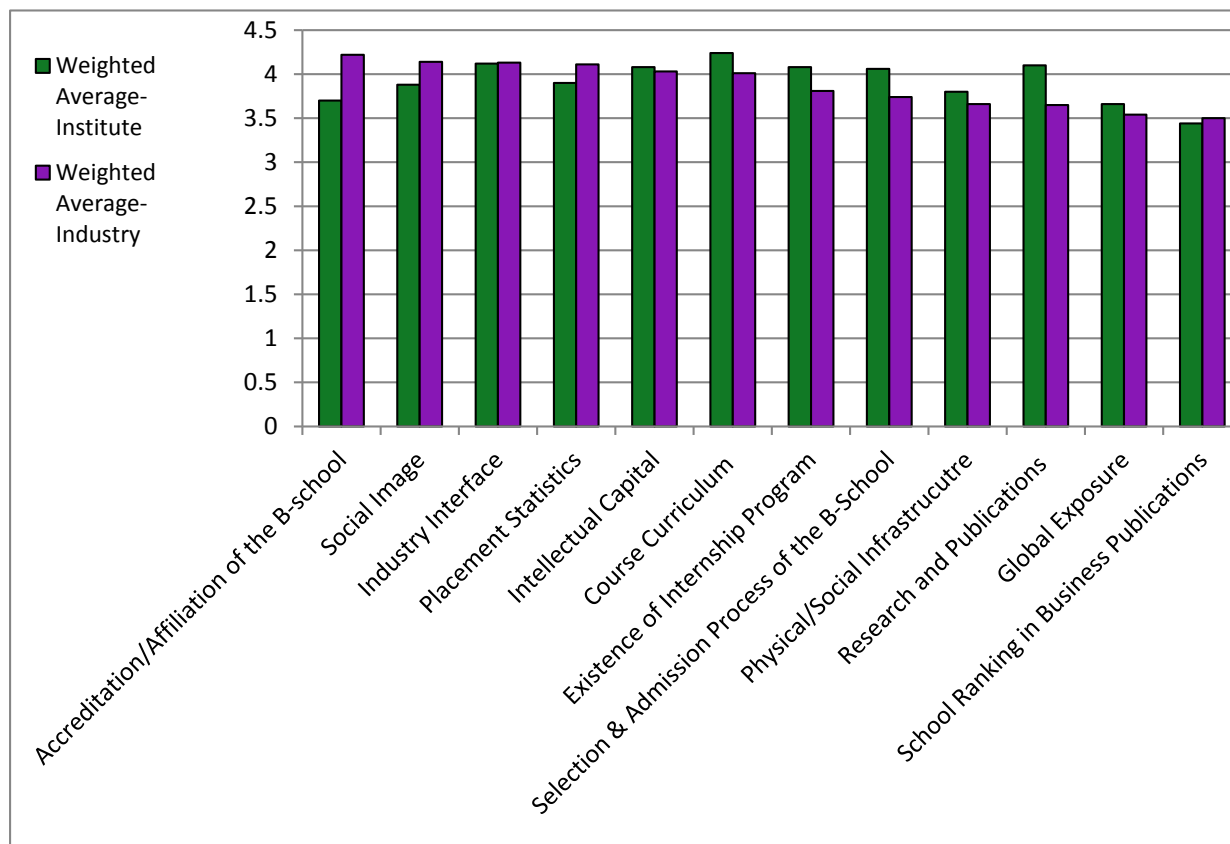


Fig. 2 Ranking of Characteristics for B-School by Industry and Institute

It can be seen in above chart that industry's mean is more than institute's mean on criteria like accreditation/affiliation, social image, placement statistics, and school ranking.

The above analysis on question one represents that the gap between academia and industry is existing regarding the skills to be developed among management graduates and characteristics of a B-School. It represents the need to redefine the management education in terms of its focus and orientation.

Conclusion

It was found that there exists inertia for changes in the management education system once a set pattern starts giving results. The inbuilt and recurring review process of the system is not presently in place. From review it was found that the structural changes in management education that have occurred since its origin mainly dealt with areas of faculty recruitment, type

of funding, information & technology growth, international focus and specialization in courses. Somewhere during these transformations the key process of 'learning to develop to serve' got obscure especially for certain section of management institutes which form a majority. Two poles or schools of thought about this issue seemed to have existed among respondents while collecting data through this study. One school of thought viewed the learning of correct management solutions to be at the core of management education through mastery of general theories. The other pole was based on judgment enacted in specific or changing environment emphasizing practical learning. Through this study efforts have been made to come up with a balanced approach to bridge the gaps between industry requirements and output of the institutes through process that is embedded in an **experimental system** where collaboration of industry and institutes lies at its core.

Recommendations

On the basis of this research, researcher has developed the following recommendations at two levels for Tier-3 management institutes all over India.

1. Institutional Level

- Institutes need to work as research centres for the corporate. They should learn about, predict and react quickly to emerging needs of corporate. Information should flow from institutes to industry not vice versa. For this the research and development need to be very strong in institutes.
- Newly established institutes with less number or no alumni should get associated with professional organizations like AIMA, AIMS, FICCI, CII, AIU ASSOCHAM etc. These may help in establishing closer relationship with industry.
- Institutes must focus on creating a good fit for industry instead of focusing on good salary to the students.
- Institutes need to develop 'career-upgradation program' through industry partnership for its alumni, entrepreneurs or executives from industry. These could be industry sponsored programs, short duration certificates, diplomas etc.

- Corporate culture should be practiced in classrooms e.g., terms like project manager, team leader, team member are more suitable than faculty, guide, coordinator and student for conducting project work in the classroom. Meetings, presentations, progress report, briefing, deadlines, minutes of the meeting should be regular part of teaching and learning process in the institutes.
- Each management institute need to revisit their vision and mission and identify the areas where they can build an effective industry-institute partnership. As all modes of interaction may not be possible or suitable for all institutes.
- Institute should be accredited by national and international bodies like NBA, NAAC, AACSB, EQUIS. It ensures the match between the promises of institutes and expectations of industry.
- Investment in faculty development is necessary for the survival of educational institutions.
- Institutes can get funds from industry for their research and consultancy. It could be one more source of income for the institutes.

2. Industry – Institute Interaction

- Governing board of the management institutes should have at least 50% of members from industry. It is necessary to review the curriculum and plan other activities in the institute throughout the year.
- Industry-Institute should work together to develop cases, do joint research work, consultancy.
- Seminars, workshops, guest lectures and visiting faculty should not be just means of developing 'network' to ensure placements but they should be a tool of learning the practical aspects of the corporate.
- 'Industry mentorship' should be a key part of MBA program whereby the industry personnel can be mentor for the students to teach the practicalities of the corporate world.

- Employers, business professionals, corporate and HR professionals have an important role to play. They should ensure that the management education and training is at par with the needs of corporate.
- There could be short term certification courses in full-time MBA programmes from the industry.

References

- Arya Varun, (2002), *Sustaining Quality in Management Education*, Retrieved August, 2006, <http://www.indianmba.com/facultycolumn>.
- Chanda, A. (2006, May 29), *Managing MBA*, The Times of India.
- Choudhary, Neeru (2012), *Management Education and the Industry: An X-Ray of Potentials for Increased Partnership*, BVIMR, Management Edge, 5(1), 27-34.
- Datar Srikant, M., Garvin David, A., Cullen Patrick, G., (2010). *Rethinking the MBA: Business Education at Crossroad*. Harvard Business Press.
- Drucker, P.F., (1974). *Management: Tasks, responsibilities, Practices*, New York: Harper & Row.
- Dwivedi S.R., (2000), *Making the New Manger: In Search of HRD Excellence at the Emerging Horizons of Business Schools*, Galgotia Publishing Co.
- Gangadharan Nalini, (2005, January-March), *New Economy Workforce and the Education Sector*, IJTD Journal XXXV: 1, 5-13.
- Gupta V. & Gollakota, K. (2005, July-December), *Critical Challenges for Indian Business Schools as Partners in Development*, Decision, Vol- 32, No. 2, 35-56 .
- Hambrick, D. C. (1994), *1993 Presidential address: What if the Academy actually mattered?*, Academy of Management Review, 19(1), 11-16.
- Jorgensen, B. (1992), *Industry to B-Schools: Smarten up on TQM or Else*, Electronic Business, 18, 85-90.
- Linder, J. C. and Smith, H. J. (1992), *The Complex Case of Management Education*, Harvard Business Review, 70(5), 16-33.
- Mintzberg H., (2004). *Managers Not MBAs*. San Francisco, CA: Berret-Koehler Publishers.

- Naik, Minouti (2012, January), *Turning Over a New Leaf: Making Management Education Adapt to the Changing Times*, AIMS International Conference Proceedings, 710-713.
- Pertuzé, A. Julio, Calder, S. Edward and Greitzer, M. Edward (2010), *Best Practices for Industry-University Collaboration*, MIT Sloan Management Review, 83-90.
- Porter, L. W. And McKibbon, L. E. (1988), *Management Education and Development: Drift or Thrust in to the 21st Century?* New York: Mc-Graw Hill.
- Raelin, J. A. (2012), *Work Based Learning: The New Frontier of Management Development*, Upper Saddle River, NJ: Prentice Hall.
- Sindhwani, T. N. (1999, March 1), *The World is Your Arena*, The Economic Times, 7.
- Spender, J. C. (1995). *Underlying Antinomies: An Historical Analysis of US Graduate Business Education and its Problems*. Retrieved June 2007, <http://www.iris.nyit.edu/~spender>.
- Thanikachalam V., Srinivasa Raju B.R., (Jul-Sept 2014) *Assessment of Corporate University with Respect to Indian Industries*. IJTD.

ANNEXURE

a) Course Curriculum

Table 3 Industry-Course curriculum * Institute-Course curriculum Crosstabulation

Count		Institute-Course curriculum				Total
		Slightly important	Important	Very Important	Critical	
Industry-Course curriculum	Slightly important	1	0	0	0	1
	Important	0	3	9	4	16
	Very Important	1	7	23	33	64
	Critical	0	4	10	5	19
Total		2	14	42	42	100

Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. τ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	.016	.094	.174	.862
N of Valid Cases		100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

b) Existence of Internship Programme

Table 4 Industry-Existence of Internship Program * Institute-Existence of Internship Program Crosstabulation

Count		Institute-Existence of Internship Program				Total
		Slightly important	Important	Very Important	Critical	
Industry-Existence of Internship Program	Slightly important	0	1	1	2	4
	Important	0	9	10	8	27
	Very Important	2	7	23	21	53
	Critical	0	5	8	3	16
Total		2	22	42	34	100

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. ^b	Approx. Sig.
Ordinal by Ordinal Kendall's tau-b	-.013	.090	-.142	.887
N of Valid Cases	100			

- a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.

c) Global Exposure

Table 5 Industry-Global exposure * Institute-Global exposure Crosstabulation

Count

		Institute-Global exposure					Total
		Unimportant	Slightly important	Important	Very Important	Critical	
Industry-Global exposure	Unimportant	0	1	0	0	0	1
	Slightly important	1	0	4	3	4	12
	Important	0	1	8	16	4	29
	Very Important	1	3	18	21	5	48
	Critical	0	1	2	4	3	10
Total		2	6	32	44	16	100

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. ^b	Approx. Sig.
Ordinal by Ordinal Kendall's tau-b	-.026	.099	-.267	.789
N of Valid Cases	100			

- a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.

d) Institute-Industry Interface

Table 6 Industry-Industry Interface * Institute-Industry Interface Crosstabulation

Count

		Institute-Industry Interface				Total
		Slightly important	Important	Very Important	Critical	
Industry-Industry Interface	Slightly important	0	0	1	0	1
	Important	1	3	5	5	14
	Very Important	2	8	27	19	56
	Critical	1	5	11	12	29
Total		4	16	44	36	100

Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. τ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	.056	.094	.595	.552
N of Valid Cases		100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

e) Physical/Social Infrastructure

Table 7 Industry-Physical/Social Infrastructure* Institute-Physical/Social Infrastructure Crosstabulation**Industry-Physical/Social Infrastructure * Institute-Physical/Social Infrastructure Crosstabulation**

Count

		Institute-Physical/Social Infrastructure				Total
		Slightly important	Important	Very Important	Critical	
Industry-Physical/Social Infrastructure	Slightly important	0	4	3	1	8
	Important	1	12	17	10	40
	Very Important	0	8	20	2	30
	Critical	1	8	10	3	22
Total		2	32	50	16	100

Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. τ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	-.048	.094	-.516	.606
N of Valid Cases		100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

f) School Ranking in Business Publications

Table 8 Industry-School ranking in Business publications * Institute-School ranking in Business publications Crosstabulation

Count

		Institute-School ranking in Business publications					Total
		Unimportant	Slightly important	Important	Very Important	Critical	
Industry-School ranking in Business publications	Unimportant	0	0	1	1	0	2
	Slightly important	0	1	3	5	0	9
	Important	0	4	13	15	4	36
	Very Important	2	4	15	18	4	43
	Critical	0	1	6	3	0	10
Total		2	10	38	42	8	100

Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. τ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	-.072	.079	-.909	.363
N of Valid Cases		100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

g) Research and Publications

Table 9 Industry-Research and Publications * Institute-Research and Publications Crosstabulation

Count

		Institute-Research and Publications			Total
		Important	Very Important	Critical	
Industry-Research and Publications	Slightly important	0	4	4	8
	Important	5	24	2	31
	Very Important	7	23	19	49
	Critical	4	7	1	12
Total		16	58	26	100

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. τ^b	Approx. Sig.
Ordinal by Ordinal Kendall's tau-b	-.031	.090	-.345	.730
N of Valid Cases	100			

- a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.

h) Intellectual Capital

Table 10 Industry-Intellectual Capital * Institute-Intellectual Capital Cross tabulation

Count

		Institute-Intellectual Capital				Total
		Slightly Important	Important	Very Important	Critical	
Industry-Intellectual Capital	Slightly important	0	1	2	0	3
	Important	1	3	9	7	20
	Very Important	1	10	19	18	48
	Critical	0	10	8	11	29
Total		2	24	38	36	100

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. τ^b	Approx. Sig.
Ordinal by Ordinal Kendall's tau-b	-.005	.089	-.058	.954
N of Valid Cases	100			

- a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.

i) Placement Statistics

Table 11 Industry-Placement Statistics * Institute-Placement Statistics Cross tabulation

Count

		Institute-Placement Statistics				Total
		Slightly Important	Important	Very Important	Critical	
Industry-Placement Statistics	Important	0	3	7	5	15
	Very Important	3	15	29	12	59
	Critical	1	8	10	7	26
Total		4	26	46	24	100

Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	-.064	.092	-.692	.489
N of Valid Cases		100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

j) Selection and Admission Process

Table 12 Industry-Selection & Admission process of B-school * Institute-Selection & Admission process of B-school Cross tabulation

Count

		Institute-Selection & Admission process of B-school				Total
		Slightly important	Important	Very Important	Critical	
Industry-Selection & Admission process of B-school	Slightly important	0	2	2	2	6
	Important	1	5	21	11	38
	Very Important	1	4	16	11	32
	Critical	2	5	11	6	24
Total		4	16	50	30	100

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. T^b	Approx. Sig.
Ordinal by Ordinal Kendall's tau-b	-.050	.092	-.545	.586
N of Valid Cases	100			

- a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.

k) Accreditation/Affiliation of B-School**Table 13 Industry-Accreditation/Affiliation of B-School * Institute-Accreditation/Affiliation of**

Count	B-School Crosstabulation					Total
	Institute-Accreditation/Affiliation of B-School					
	Unimportan	Slightly importan	Importan	Very Importan	Critical	
Industry-Accreditation/Important	0	1	0	5	1	7
Affiliation of B-School/Very Important	2	2	12	37	11	64
Critical	2	3	10	10	4	29
Total	4	6	22	52	16	100

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. T^b	Approx. Sig.
Ordinal by Ordinal Kendall's tau-b	-.194	.093	-2.073	.038
N of Valid Cases	100			

- a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.

1) Social Image

Table 14 Industry-Social Image * Institute-Social Image Crosstabulation

Count

		Institute-Social Image				Total
		Slightly important	Important	Very Important	Critical	
Industry-Social Image	Important	0	6	7	1	14
	Very Important	0	12	37	9	58
	Critical	2	6	14	6	28
Total		2	24	58	16	100

Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	.078	.100	.776	.438
N of Valid Cases		100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.