

## BUSINESS EDUCATION CURRICULUM AND MANAGEMENT SKILLS: A VIEWPOINT OF STUDENTS AND MANAGERS

Muhammad Mohsin Zahid<sup>1</sup>, Abid Naeem<sup>2</sup>, Faheem Ahmad<sup>3</sup>, Atiq Rehman<sup>4</sup>

<sup>1-3</sup> COMSATS Institute of Information Technology, Wah Campus, &

<sup>4</sup>Shaheed Zulfikar Ali Bhutto Institute of Science and Technology, Islamabad,  
PAKISTAN.

<sup>1</sup> [mohsin.comsats@gmail.com](mailto:mohsin.comsats@gmail.com)

### ABSTRACT

*Corporate world is always looking for a trained and better equipped business graduate who could deliver results instantly as well as in the long term. And business graduates are expecting an instant return to their investment made in their business education. Both of the sides can achieve their objectives through better aligned business curriculum and relevant development of skill-set of the business graduates. This study draws on the opinions of the MBA students and business professionals about the MBA core curriculum and required skills in the business and professional world. Study found some similarities as well as some significant differences of opinion in the MBA core curriculum and required skills. Explanations and suggestions are presented to these findings. Underlying factors are also identified within the MBA core curriculum and required skills for a business professional.*

**Keywords:** MBA Curriculum, Business Education, Management Education, Professional Development, University-Industry Alignment

### INTRODUCTION

Business education is under severe pressure due to its increasing impact on the business world and, so, on the society. Organizations expect well equipped MBA graduates with more relevant and better skills so they could benefit from their education and development. Despite a long history of MBA in the universities, dynamic nature of business and education has so far widening the gap between business education and its actual application in the business world. This study analyzes the Pakistani education & business environment and describes the similarities and differences between the MBA curriculum and the required skills of actual professional environment.

Masters of the Business Administration (MBA) degree is regarded as an important tool for the growth of organizations. And the recruitment of the MBA's is increasing with the passage of time in the business world (Kane, 1993). More than fifty percent of the recruiters have expectations to gain considerable benefits from the MBA's, based on their quality, productivity, promo ability, leadership skills, long term retention, management and technical skills (GMAC, 2005). Organizations perceive that MBA is an important tool for the development of expertise in new technological, financial and managerial practices and employee's readiness to the future situations (Crotty, 1997). Several high end corporations were heavily relying to transform their managers from "narrowly-focused managers" to "multi-functional managers" on the MBA pattern of business development courses for their executives, even before the MBA got into the mainstream of business environment (Crotty, 1997). Primary aim of these corporations was to take their organizations into the next phase of the business.

For an individual, MBA is considered as the "seal of approval" (Thomas, Sharkey and Beeman, 2008), on his readiness to the business environment, and even has become a

“currency” (Carnall, 1995), with international acceptability and a passport to managerial roles (Baruch, 2001). And for the employee, MBA is considered as the vital component for the career development, increase in salary, better management position and a producer of better personal satisfaction (Ainsworth & Morley, 1995).

Earlier, development of the managers was seen as the primary purpose of the MBA so they could perform better and could become a better component of the organizational system (Bolt, 1993). But now rapidly changing global settings have raised the bar of what is expected and perceived from a MBA qualified manager. Extra responsibilities and dimensions are being added to the manager’s role (Vicere & Graham, 1990). Companies now perceive the MBA’s to help in the organizational transformation through leading the change in the whole culture (O’reilly, 1993). Organizations want new ways of thinking and updated strategies for greater competitiveness in the business arena (Bolt, 1993). So, pressure on MBA education is enormous and increasing with the time so much so it is also seen as the source of controlling gender discrimination (Leeming, 1998).

This high perception and expectation from the MBA puts a lot of responsibility on the business schools that are the major factor in this development. It is acknowledged that business schools do equip the students with the knowledge but the question remains whether this knowledge is relevant? (Louw, Bosch & Venter, 2001). Business schools in this context are already facing a huge criticism regarding the several aspects of the business education. Mintzberg and Gosling (2002) along with Pfeffer and Fong (2002) argue that business schools effectiveness is not at the level which is required; they point to the courses of these schools which have relatively low relationship with the skills actually required in the practical field. According to (Tay, 2001), curriculum and its delivery to the students is the issue to be discussed for filling the gap of the future leaders. Other, serious concerns are shown regarding the relationship and coordination between the business and education, lack of input of business experience into the education delivery, too much focus on theoretical and numerical side while neglecting the soft skills and non-readiness of the graduates for the business problems (Bickerstaffe, 1996; Byrne, 1997; Hugo, 1998; Louw et al., 2001; Navarro, 2008; Neelankavil, 1994; Oosthuizen et al., 1998; Pesulima, 1990; Tucker, 1995b; Yucelt, 1998).

Out of desperation (Blass, 2005), several corporations have jumped into planning or establishing (Nixon & Helms, 2002) their own universities because of the lack of business schools ability to meet the expectations and making the MBA curriculum more relevant to the actual ground requirements. So, with declining image (Halfhill, & Nielsen, 2007), MBA in business schools needs to do a lot to improve itself not just because it needs to be more aligned to the business world but also it is indulging into a “hyper-competition” (Thomas et al., 2008) due to its attachment with several vital stakeholders like business organizations, universities and students themselves.

Solutions are proposed in this regard but the most iterated solution is to change and update the curriculum of the MBA programs. Continuous updating of the MBA education is the only way to get what is expected from the business graduates (Ishida, 1997). This solution again needs a right direction for streamlining the education and development effort. This direction is to equip the MBA program with the courses which in return upgrade the management competencies of the students. So, a good MBA considers the demands of the professional environment and keeps updating its curriculum and “as the pace of business increases, so does the need for MBA curricula to keep up with the changing requirements of competences” (Baruch & Leeming, 1996).

Considering the practical side of the MBA education, i.e. the professional businesses, several competencies have been broadly identified as leadership (Schatz, 1997), interpersonal skills, change management (Langbert, 2005), knowledge, intellectual ability, ability to work in a modern organization, communication skills (Harvey & Green, 1994), creative thinking and initiative, analytical and holistic thinking, problem solving, decision making, ability to accept responsibility (Louw et al., 2001), negotiation, problem identification, teamwork (Neelankavil, 1994), self awareness, self promotion, exploring and creating opportunities, action planning, networking, matching and decision making, political awareness, coping with uncertainty, development focus, transfer skills and self confidence (AGR, 1995).

### **RESEARCH OBJECTIVE AND HYPOTHESES**

In this overall background, several studies can be found which address the MBA effectiveness and curriculum reforms (Kretovics, 1999; Hay & Hodgkinson, 2006; Dainty, 2008; Emiliani, 2006; Clinebell & Clinebell, 2008; Navaro, 2008), but most of the studies focus the curriculum re-consideration and do not link it with the management competencies (Dainty, 2008; Randlesome, 2000). Some studies do focus the competencies but in an isolated manner which consider only few aspects from the larger set of competencies required in the business world. So, these studies cover their individual domains quite promptly but this pattern does not present a comprehensive solution to the issue under-consideration. So, there is a need to conduct a study which addresses the “reengineering” (Kathwal, Abdou, & Elmuti, 2002) of MBA curriculum but also considers the management competencies.

Moreover, considering the Pakistani environment, education infrastructure, overall education curriculum, general industry-academic coordination, quality of teaching staff, education assessment system and analysis of MBA courses with ideal MBA curriculum (Niazi, 2006; Khan, 2008; Iqbal, 2004; Isani & Virk, 2003; Rahman & Zahid, 2009) are discussed but the actual relevance of MBA curriculum with business environment and management competencies is still an unexplored territory. So, objective of this research is to find out the differences between the views MBA students and the business professionals about the importance of core courses in MBA and required management skills. This study would also extract underlying factors in the MBA core curriculum and required skills, based on the responses.

### **RESEARCH METHODOLOGY**

This article takes methodological insights from the study of Louw et al., (2001) which based their study on the differences of opinion between MBA students and business professionals, these opinion were collected through a survey. Considering the local professional and education world, this survey instrument has to customize to relate it with the localized settings. It is evident that students would only reflect what is being bestowed upon them in their studies and education. As this study aims to assess the relevance of MBA courses and management competencies, MBA students were involved rather than the MBA graduates to assess the situation of educational institutes where these courses are being taught.

#### **Data Collection**

Two surveys were conducted in this respect, one survey included the top 16 most taught courses in the universities (Rahman & Zahid, 2009) and both respondent groups were to provide their rating for the importance of these courses in the professional environment. Second survey included the 37 management competencies (Louw et al, 2001) required in the professional environment, and like earlier, both the students and the managers were to provide their rating on the relative importance of these competencies. First group of respondents, were MBA students who are enrolled in full time 2 years or more MBA degree

course and have completed their core courses and do not have any practical management experience. Second survey was conducted from the managers who have more than 5 years experience of practically running the business in Pakistan. Data was collected through self-administered and online questionnaires from 327 MBA students. The 153 business professionals provided their opinion related to this study. Majority of the business professional responses were collected through online forms. Respondents for the study were geographically from the cities of Rawalpindi, Islamabad, Lahore, Multan, Faisalabad and Wah Cantt. Convenience and snowball sampling was used due to the limited resource availability for the study.

## ANALYSIS AND DISCUSSION

Total number of 16 identified MBA courses are listed in the Table 5 which has three panels. Panel A shows the responses of managers regarding the importance of MBA courses; Panel B depicts the responses of students while Panel C shows the differences of ranking to analyze the difference between the two. Panels include conversion of questionnaires responses into mean and standard deviation. Ranking is based on the percentage which is achieved by performing linear transformation to map the five-point likert scale into relative percentage with 1=0 percent, 3=50 percent and 5=100 percent.

After ensuring the internal consistency by Cronbach Alpha, independent sample t-test was conducted to compare the responses of MBA students and business professionals. Responses about the importance of core courses of MBA from the students and business professionals are compared to test the statistically significant differences between the opinions of both the respondent groups. The t-test shows the significant differences between the importance of core courses of Human Resource Management, Corporate Ethics, General Management, Financial Management and Financial Accounting.

In some courses, quite understandably, the difference of opinion is quite huge; Human Resource Management course was regarded as the most important course by the business professionals but the students considered it as not much important, so the accumulative effect shows the Human Resource Management course at the number 13 level from the student's perspective. Corporate ethics/social responsibility courses were ranked at number two by the students but according to the business professionals it was not that highly ranked. This phenomenon may be a reflection of the general thinking that a student is in an ideal state of mind and may see the world according to the ideals taught to them in the educational institutions, but as the business graduate indulges into the realms of the business world he tends to realize the not-so-perfect nature of professional life which is being indicated by the relatively lower ranking of the corporate ethics and social responsibility courses in the MBA. General management course is ranked at the lowest by the students while the business professionals think that General Management course is relatively more important. This trend may point towards the issue that MBA students are taught quite a diverse type of courses related to the management, and as they progress in their studies their focus tends to shift towards advanced courses, especially in their field of specialization. Thus, the basics of management may lose its importance, but the business professionals have rightly pointed out the fact that basics of management never lose its value and are vitally required in the professional life. Financial Management and Financial Accounting courses are ranked relatively higher by the students while business professionals have put them on lower ranks.

Factor analysis was conducted on the core courses of MBA; principal component analysis was used for factor extraction with oblimin rotation which allows for inter-correlations between the factors. Factor analysis on courses qualifies the test with KMO measure of

sampling adequacy, and Bartlett's test was significant which shows that responses are enough correlated providing basis for the factor analysis.

Factor analysis reflects three major factors in the structure of core MBA courses. First factor extracted relates to the courses which account for commonly working with numbers and quantitative analysis. This factor has been identified as the 'quantitative courses group', and includes Quantitative Analysis incl. Statistics and Financial Accounting. Second factor extracted is leaning towards the management courses and has thus been called 'management courses group', this factor includes the General Management and Strategic Management. Third extracted factor includes most of the courses which are directly relating to the human interaction and behavior. So, this factor has been identified as the 'interaction courses group', this group of courses includes the courses of Organizational Behavior and Business Communication.

**Table 1. Managers and MBA students perceptions of relative importance of MBA courses in Pakistan**

Courses	Panel A (Managers)				Panel B (Students)				Panel C
	Ranking	Rating (%)	Mean	Standard Deviation	Ranking	Rating (%)	Mean	Standard Deviation	Ranking
Human Resource Management	1	85.00%	4.4	0.63	13	62.50%	3.5	1.51	-12
Management Or Business Comm.	2	78.25%	4.13	0.64	1	85.00%	4.4	0.97	1
Strategic Management	3	78.25%	4.13	0.64	4	77.50%	4.1	0.99	-1
Organizational Behavior	4	73.25%	3.93	0.88	8	70.00%	3.8	0.92	-4
Corporate Ethics Or Social Responsibility	5	73.25%	3.93	0.96	2	85.00%	4.4	0.84	3
Quantitative Analysis incl. Statistics	6	71.75%	3.87	1.19	12	65.00%	3.6	1.71	-6
Information Technology	7	71.75%	3.87	0.83	10	67.50%	3.7	1.06	-3
Marketing Management	8	70.00%	3.8	0.94	5	77.50%	4.1	0.88	3
General Management	9	70.00%	3.8	0.86	15	57.50%	3.3	1.42	-6
Business Research	10	68.25%	3.73	1.28	7	75.00%	4	0.82	3
Business Economics	11	68.25%	3.73	1.1	3	80.00%	4.2	1.32	8
Financial Management	12	66.75%	3.67	0.98	6	77.50%	4.1	0.99	6
Operations And Supply Chain Mgt.	13	66.75%	3.67	1.05	9	70.00%	3.8	1.03	4
Entrepreneurship	14	60.00%	3.4	1.4	14	60.00%	3.4	1.07	0
Financial Accounting	15	55.00%	3.2	1.01	11	67.50%	3.7	0.95	4
International Business	16	55.00%	3.2	1.01	16	55.00%	3.2	0.92	0

As earlier, t-test was conducted on the responses of the students and business professionals about the competencies required in the professional world. Responses about seven of the

total thirty seven competencies were found to be significantly different between the MBA students and the business professionals, these seven competencies were 'Time Management', 'Ability to convey a strong sense of vision', 'Clear oral communication', 'Holistic (systems) thinking', 'Organizing skills', 'Supervisory skills' and 'Numerical skills'. The students ranked 'Time management' as the most important skill for the business world but according to the business professionals this skill is not the most important skill for professional life, and ranked at the third. This aspect may point towards the general perception of the students that professional success is based on the time management skills while the business professional responded that 'Time management' skill is not THE top most skill needed for the professional world; 'decision-making skills' and 'leadership' skills are more important than 'time management'. 'Ability to convey a strong sense of vision' was another skill which had significant differences between the responses, students considered at the fifth most important skill while business professionals ranked it seventeen. This difference can be attributed to the focus of business professionals towards operations and day to day tasks rather than ability of a manager to convey a strong sense of vision to his fellows and especially subordinates.

Third significantly different skill the 'clear oral communication' was ranked more important by the students, while another skill 'clear written communication' was also ranked higher by the students than the business professionals. This phenomenon may be a reflection of the nature of the educational environment where students are more dependent on the oral and written communication during the lecture and especially in the examinations, thus they consider the oral and written communication relatively more important than the professionals. Fourth significantly different skills the 'holistic (system) thinking' is ranked higher by the professionals which reflects the importance of changing dynamics of the business arena where professionals are increasingly expected to cater to a larger set of stakeholders needs and wants. 'Organizing skills', 'supervisory skills' and 'numerical skills' have been ranked higher by the students; professionals have a different opinion and ranked them lower. Students' opinion may have been developed due to the educational environment where they are more exposed and encouraged to these skills. On the other side, professionals have indicated the requirement of a different and diverse set of skills as the important skill-set in the professional world.

Factor analysis was conducted on the management competencies by both the respondent groups (Lawley and Maxwell, 1971; Hatcher, 1994). KMO value and Bartlett's test were within acceptable range and were significant. Factor analysis revealed four major groups of competencies inclined together, these were namely 'Leadership Skills', 'Social Skills', 'Analytical Skills' and 'Soft Skills'. Leadership skills factor included the skills and competencies as 'ability to delegate', 'motivating skills' and 'planning skills'. Social skills factor was based on the competencies as 'social skills and abilities', 'facilitating skills', 'working in teams' and 'clear written communication' skills. Analytical skills was reflected by the 'numerical skills' and 'sensitivity to business environment'. Soft skills factor consisted of the 'emotional stability', 'interpersonal skills' and 'negotiating skills'.

**Table 2. Managers and MBA students Competencies**

Competencies	Panel A (Managers)				Panel B (Students)				Panel C
	Ranking	Rating (%)	Mean	Std. Dev.	Ranking	Rating (%)	Mean	Std. Dev.	Ranking
Decision-making skills	1	92.75%	4.71	0.45	2	94.50%	4.78	0.42	-1
Leadership	2	89.25%	4.57	0.49	3	89.00%	4.56	0.96	-1

Time management	3	89.25%	4.57	0.49	1	97.25%	4.89	0.31	2
Analytical thinking and problem solving	4	84.00%	4.36	0.48	6	86.00%	4.44	0.50	-2
Creative thinking and initiatives	5	82.25%	4.29	0.59	9	83.25%	4.33	0.47	-4
Ability to delegate	6	80.25%	4.21	0.86	29	69.50%	3.78	0.79	-23
Interpersonal (networking) skills	7	80.25%	4.21	0.77	11	80.50%	4.22	0.63	-4
Driving force and motivation	8	78.50%	4.14	0.74	15	77.75%	4.11	0.87	-7
Self-confidence and decisiveness	9	78.50%	4.14	0.91	4	89.00%	4.56	0.68	5
Planning skills	10	78.50%	4.14	0.83	7	86.00%	4.44	0.68	3
Emotional stability	11	78.50%	4.14	0.83	24	72.25%	3.89	0.87	-13
Command of basic facts	12	76.75%	4.07	0.70	30	66.75%	3.67	1.33	-18
Controlling skills	13	76.75%	4.07	0.70	25	72.25%	3.89	1.52	-12
Ability to interpret instructions correctly	14	76.75%	4.07	0.88	26	72.25%	3.89	0.99	-12
Ability to accept responsibility	15	75.00%	4	0.76	16	77.75%	4.11	1.52	-1
Ability to cooperate	16	75.00%	4	1.00	31	66.75%	3.67	1.05	-15
Ability to convey a strong sense of	17	73.25%	3.93	0.88	5	89.00%	4.56	0.68	12
Negotiating skills	18	73.25%	3.93	0.59	10	83.25%	4.33	0.67	8
Motivating skills	19	73.25%	3.93	0.59	12	80.50%	4.22	0.79	7
Working in teams	20	73.25%	3.93	1.03	22	75.00%	4	0.82	-2
Clear oral communication	21	73.25%	3.93	0.59	8	86.00%	4.44	0.68	13
Accountability	22	73.25%	3.93	0.96	17	77.75%	4.11	0.57	5
Social skills and abilities	23	73.25%	3.93	0.59	27	72.25%	3.89	1.10	-4
Sensitivity to business	24	71.50%	3.86	0.83	23	75.00%	4	0.82	1
Business ethics and integrity	25	71.50%	3.86	0.64	18	77.75%	4.11	0.99	7
Facilitating skills	26	71.50%	3.86	0.64	19	77.75%	4.11	0.74	7
Holistic (systems) thinking	27	69.75%	3.79	0.77	37	55.50%	3.22	0.63	-10
Entrepreneurial skills	28	69.75%	3.79	0.67	35	58.25%	3.33	1.49	-7
Clear written communication	29	69.75%	3.79	1.01	20	77.75%	4.11	0.87	9
Mental agility	30	69.75%	3.79	0.77	28	72.25%	3.89	1.10	2
Pro-activity	31	67.75%	3.71	1.28	32	66.75%	3.67	1.05	-1
Organizing skills	32	67.75%	3.71	0.70	13	80.50%	4.22	0.63	19
Computer literacy (PC)	33	66.00%	3.64	1.11	36	58.25%	3.33	1.05	-3

Coaching skills	34	62.50%	3.5	0.98	33	64.00%	3.56	1.07	1
Supervisory skills	35	62.50%	3.5	0.73	14	80.50%	4.22	0.63	21
Interest and studiousness	36	62.50%	3.5	1.12	21	77.75%	4.11	0.57	15
Numerical skills	37	44.75%	2.79	0.94	34	64.00%	3.56	0.96	3

## CONCLUSION AND IMPLICATIONS

Study attempted to find out the differences between the opinion of the MBA students and business professionals about the MBA core curriculum and required management skills. Opinions were collected through the self-administered and online questionnaires. There is relatively less difference between the perceptions of the students and managers about the MBA courses. It is interesting to find that both the respondents groups do not have any difference of opinion in regarding the 'Entrepreneurship' course but ironically both the group of respondents have placed it at almost the bottom level. Considering the emerging youth and required jobs for them, the economy needs rapid growth and need to create more jobs which is possible through acknowledgement and encouragement of entrepreneurship. Current responses of the MBA students and the business professionals in this study present quite a reverse of what is actually required. 'Corporate ethics' course found its place at relatively higher place, which shows that Pakistani business world has started to embrace the phenomena of corporate ethics and social responsibility in its mainstream, but still it needs to go further.

Results show some significant differences in the opinion of both the respondent groups for the required management skills in business world. There is less discrepancy in the importance of decision-making and leadership skills for the effective manager in the professional environment. Students response lean towards skill-set including leadership, analytical thinking and problem solving; this trend can be linked to the multiple subjects of the MBA courses which focus more on the skills of a person in itself. So, this helps in the effectiveness and efficiency of a manager. Thus, this trend is good but in a limited domain, because when it comes to the team work or working within a larger set of units, students have shown rather less focus on these skills. 'Holistic thinking' skill is placed at the bottom of the ranking by the students which may indicate the lack of interest towards their own placement and the placement of a manager in the larger paradigm of society. Overall, responses present a situation where technical skills and management skills have a consensus of both the groups but the soft skills and skills required to operate in a larger paradigm do have a relatively wide gap between the opinions.

Educationists and managers can benefit from this study by keeping the account of perceptions of the MBA students and professionals regarding the MBA core curriculum and required skill-set for professional world. Educationists would be better equipped to develop and amend the MBA curriculum according to the actual requirement of the professional world and can reduce the gap which is identified in this study through making more informed decision. Managers can get insights from this study about the future of professional world where these current MBA students would be hired. They would be better able to judge the priorities and inclination of the future professionals.

## LIMITATIONS AND FUTURE RESEARCH

Every research is not perfect and thus may have some limitation. This study has the limitation in terms of sampling method and the number of sample. Convenience sampling was chosen



as the appropriate method considering the temporal and spatial resources available for the study, while data was collected from the province of Punjab only. So, firstly, it is suggested to the future researchers to adopt better sampling method as well as increase the number of sample with representation from the other cities of Pakistan to generalize the results of the study. Secondly, this study included the responses of the two stakeholders, MBA students and the business professionals; it would be more useful if future research also includes other stakeholders of the education and business world towards their understanding in a larger paradigm. Thirdly, comparison of private and public sector educational institution and businesses would be an addition to the knowledge which might present some new insights to the topic.

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