# "On the Same Page, but in Different Books?" Exploring Pedagogical Beliefs of Various Stakeholders in Management Education

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## Abstract

**The declining MBA enrolment numbers and campus placements are indicators of an alarming situation in India. The key stakeholders comprising of teachers, students, and corporates desire the same outcome, which is students with high employability. This implies everyone is on the same page, but the falling salary packages and rising unemployment make one wonder if this page is from a different book for each stakeholder ? Through this study, we tried to bring in more clarity on the perception of the stakeholders in such B - schools regarding their choice of pedagogy to be employed. Drawing on the body of literature and peer group discussions, this study identified 15 pedagogical methods employed in higher education. Thus, to explore the preferred pedagogy, an exploratory research was designed and owing to the categorical nature of the data collected over a seven - month period, correspondence analysis was applied. Data analysis confirmed the existence of a huge perceptual gap amongst the stakeholders about the appropriate pedagogy to be used in management education. Student engagement and application based learning emerged as the two most important dimensions of pedagogy in this study. The results and findings can be extended further to understand causes for this perceptual gap and identify measures to bridge the same to ensure that these B - schools yield job ready students resulting in MBA regaining its lost glory.**

***Keywords :*** **pedagogical mix, perceptual difference, students' engagement, application based learning, correspondence analysis, employability, and management education**

**JEL Code : I21, I23, I26**

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An article in *The Outlook* in the January 2018 issue captured the essence of the problem that this study is concerned with. The article featured the plight of over 15,000 job applicants for a peon's position in Haryana, when merely eight vacancies existed ("India's rising job scarcity: At least 15,000 apply for the 'peon' post, applicants include graduates, postgraduates," 2018). The fact that most of these applicants were graduates, postgraduates, and a few were even pursuing doctoral degrees when the required qualification was only class 10 passing certificate is a clear indicator of the gravity of this problem. Job scarcity due to our increasing working age population and lack of enough creation of jobs appear to be the triggers. However, in addition to this demand - supply mismatch, we believe an even more dangerous underlying fact is the lack of employability of the

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graduates and postgraduates in India (Singh, 2010). By employability, we refer to the knowledge, skills, and attitudes that a graduate possesses that are of value to the industry.

Studies in the recent years have clearly indicated that our technical institutions are whipping out students every year who lack the basic skills that corporate India expects. A study by a Delhi based employment solutions companies on 150,000 graduating engineers in 2013 revealed that only 7% graduates were employable (Chakrabarthy, 2016). Additionally, a joint survey by the AICTE, the CII, UN development programme, and a few HR consulting firms revealed that 51.52% of the engineers were found employable in 2018, recording a marginal improvement in the employability of engineering students. While the same report indicates that in the MBA programme, this percentage dipped from 42.28% in 2017 to 39.4% in 2018 (Nanda, 2018). Several factors including the quality of the institutions, the selection criteria of students, the curriculum, the pedagogy followed by the institutions, the quality of teachers, the structural shift in employment pattern due to changes in our economy and globalization, etc., contribute to the increasing gap between what the industry expects and what B - schools offer in terms of skilled workforce (Bohra, 2013).

Given the paucity of time and other resources, this study tries to focus only on exploring the beliefs of the stakeholders, including the students pursuing courses in Indian B - schools (category B and C), the teachers imparting training to these students, and finally, the industry employing these students in the management domain.

## Literature Review

Nirmalya Kumar, 56, a former member of the group executive council at TATA Sons opined that the traditional model of management education that has been practised in the country for decades has failed to serve its purpose (Datta, 2016). Changes in the global environment have affected the work environment, including the nature of work and the nature of workforce demanded by the industry, and this necessitates rethinking and redesigning of the process of training students in management education institutes. Failure to do so is bound to influence the employability of students and consequently, the sustainability of the institutions itself. The AICTE website listed 66 institutions as part of the list of AICTE approved progressively closed institutions for the academic year 2017-2018. This number was 149 for the academic year 2016 - 2017 (AICTE, 2018).

Very little research has been done on identifying the right pedagogy to deliver the appropriate KSAs. This study hopes to set this right by exploring the differences in perceptions of students, teachers, and the industry on the pedagogy to be adopted in classrooms in management education. Differences have always existed, but to assume that these differences are to be accepted and overlooked would definitely have disastrous consequences. If the differences persist, so will the associated problems.

Teachers' efforts in the delivery of each class would remain unappreciated and students will continue to remain unhappy and dissatisfied in spite of absorption of knowledge. While exploring the alternative approaches to be adopted to reduce the student disappointment level in lectures, Grey, Knights, and Willmott (1996) pointed to the fact that all efforts of the stakeholders would be counter - productive if indications of student differences or hostility to teaching are disregarded or simply treated as the norm. This they suggested should stimulate critical reflection on pedagogy in management education. A problem can be resolved only if one gets into the roots, which lie in the past ; hence, we begin by exploring past studies on the broad area of pedagogy applied in higher education.

Educators in B-schools are faced with the twin tasks of transferring knowledge and training students in the application of such knowledge. The students and industry are focused on the application component, while the teaching fraternity emphasizes on knowledge transfer to a large extent. Citing previous research studies, Tonduer, Van Braak, Ertmer, and Ottenbreit - Leftwich (2016) stated that teacher's classroom practices were highly

influenced by their pedagogical beliefs. Teachers probably believe that application of knowledge is possible only after knowledge is absorbed; hence, to deliver this knowledge, teachers in a majority of the institutions are still using the classroom lecture mode. This was also stated in the working paper by Scott (2015) titled "What kind of pedagogies for the 21st century?" wherein she cited Saavedra and Opfer to drive this point home. The transmission or lecture model still prevails as the dominant instructional approach in education throughout much of the world (Saavedra & Opfer, 2012).

In the backdrop of the changing expectations from B - schools, the changing nature of KSAs expected from students, the opening up of digital sources of knowledge, increasing workplace complexity, and technological innovations in teaching aids, this one - way communication model appears outdated and if used, will continue to increase the apathy and hamper the learning and development of students. Then why is it still being used ? Grey (2002) opined that for the students, the pay-off was acquiring qualification and for faculty, it was the comfort of a controllable unchallenged encounter. In addition to these practical elements, a teacher - centric teacher also places considerable emphasis on imparting values. Their effort should be to bring values into the classroom for analysis and discussion and not as a separate module (say, business ethics) but as an integral part of whole programmes (Grey, 2004).

While so far we have considered teachers on one end of the spectrum focused on teacher - specific approach, we do come across quite a few teachers who are known to adopt a student - centric approach and delve into techniques aimed at encouraging critical thinking. Case studies, debates, discussions, role plays are methodologies a number of teachers try to adopt in their classrooms. Instructors foster in-class discussions and debates on the grounds that they promote critical thinking. Smith (2003) showed that teachers devise student projects and write open - ended exam questions to promote critical thinking. This is done primarily because critical thinking and decision making skills have always been considered to be the key to a successful career. However, much of what is being taught is specialized technical material that can rarely be applied in organizational contexts. Most of what business students are being taught as critical thinking is so nebulous that there is little content to be applied at all (Smith, 2003).

A challenge the study assumes teachers face is that they are so far removed from the present happenings in the industry for which they are expected to prepare their students that they themselves fail in judging the pulse of the industry. Those who create and disseminate knowledge - teachers, researchers, and textbook writers should reconsider the nature of reality as only that which is open to inspection rather than that which is beneath the surface. Clegg and Ross - Smith (2003) in their study pointed that teachers are often simply naïve descriptivists and neutral observers of what just happens to be.

If this is indeed the case, then can initiatives like industry - academia collaborations address this issue? Currently, industry - institute interaction in management institutions appears to be limited to guest lectures by industry experts, and a few tie-ups initiated by institutions with placement perspective. There is hardly any faculty - industry interaction that is promoted to bridge the gap between the teachers and the industry. Only faculty from premier institutes like the IITs and the IIMs get to explore this option owing to their expertise. An article in *The Economic Times* revealed that faculty members at these top ranking institutes earn more from consulting than what they get from these famed institutes as salary. It also revealed that big names like Pepsi Co, LIC, and Bank of Baroda etc. had approached IIM - A for consulting and in-house training programmes (Anand, 2009).

Teachers are also trying to keep pace with the technological innovations in teaching aids since management teaching requires inputs from the fast-changing internal/global business environment. It becomes imperative for management faculty to use information instructional technology tools like business databases, statistical tools, library databases, the Internet, office tools, websites, etc. to enhance learning outcomes (Mehra & Mital, 2007). Though the importance of technology cannot be undermined, it is also an established fact that teaching and learning go much beyond technology. Current educational approaches within higher education utilize blended

learning; where students may, for example, receive a combination of traditional face to face (F2F) instruction in class and are also required to complete activities outside the class (O'Flaherty & Phillips, 2015).

This study tries to take a closer look at what students want and what existing research says on the impact of various pedagogies applied in classrooms, specifically on students. In this context, research on student perceived benefits from using online social networking educational activities pointed to the fact that students believed that they experienced greater interaction with the other students and their lecturer when they used social technologies. They also perceived that they improved their own mastery of the course content when compared to their other classes without online social network, OSN use (Hamid, Waycott, Kurnia, & Chang, 2015).

Students have started using social media like Twitter, Facebook, and Instagram to share ideas and engage in conversations, which allows them access to expert advice and presents them with a range of learning opportunities. However, they come with their own sets of challenges like presenting learners with inaccurate information, biased comments, and hostile responses as pointed out by Sharples et al. (2016).

Students are increasingly being exposed to learning through simulation and games, particularly in management that are intended to replicate the real - world decision making context (Anupama & Bansal, 2012). In addition, there is complexity with uncertain outcomes, the need for students to use higher level decision-making skills such as problem - solving, analysis, and synthesis of a range of current and previous information/learning, all made within a collaborative team (Vos, 2015). Simulation is problem based learning (PBL), which is why it is of interest to the students. PBL is an instructional learner - centred approach that empowers learners to conduct research, integrate theory and practice, and apply knowledge & skills to develop a viable solution to a defined problem (Savery, 2006).

Another popular pedagogy, student presentation in classrooms, is used not only to help the students learn on their own, but also to develop their communication and presentation skills, which influences their employability. The teaching processes (composed of preparation, presentation, and student assessment) are frequently presumed to benefit the teacher's learning of the presented content, in addition to improving related skills, such as communication (DeLozier & Rhodes, 2017).

Group discussions, studies showed, help students by honing their conceptual understanding of the applied principles (DeLozier & Rhodes, 2017). Developing entrepreneurial skills and abilities is one of the outcomes that students hope to gain from management education. In fact, a research conducted by scholars based on observations from MIT, IIIT, and Utrecht University, presented a three-stage student entrepreneurship encouragement model (SEEM) that suggested that students should go through three stages in institutions - educate, stimulate, and incubate (Jansen, de Zande, Brinkkemper, Stam, & Verma, 2015).

Role plays are considered quite popular wherein two or more participants act out roles in predefined scenarios. From the perspective of learning theory, role-play is a primarily inductive, experience-based form of learning that works through the participants' practice in active communication and through observing peer models (Gartmeier, Bauer, Fischer, Hoppe - Seyler, Karsten, & Kiessling, 2015).

The importance of peer group learning gained steam a little into the 1970s. Until then, most research in educational innovation was directed towards individualized instruction - how to match teaching content to the needs and activities of individual students. Then, findings from social psychology began to show the value of working together. When students cooperated in small groups of between four and eight people, this resulted in greater creativity and better outcomes than working alone (Sharples et al., 2016). Such peer group learning is also acquired through informal means like management games. Concepts in several core courses can be taught through games. Heck (2011) claimed in their article that when facilitated well, this type of learning experience produced learning "shifts" that are both deep and profound.

Students pursuing a management programme perceive their degree as a big ticket to a fancy position and a fancier paycheck. An article published in *The Financial Times* on August 31, 2017 warned students to be prepared

for something else. The study on which this article was based indicated five skills that the industry looks for in students, which incidentally had nothing to do with the core MBA subjects. These skills included the ability to work with a wide variety of people ; time management and ability to prioritize ; understanding digital impact on businesses ; ability to build, sustain, and expand the network of people ; and finally, the ability to solve complex problems (Moules & Nilsson, 2017).

This highlights the perceptual gap between the institutions, students, teachers, and the industry. While everybody else is focusing on hard skills acquisition, the industry seems to want soft skills! But on deeper introspection, one is left wondering if the gap is actually a real or perceived one because studies point to the fact that activities like group discussions, student presentations, pairing and sharing activities, though aimed at acquiring and sharing knowledge, also help develop in the students the ability to work with diverse teams, team building, learning to prioritize, and time management. Kayes, Kayes, and Kolb (2005) found in their study that teams were able to increase their effectiveness and team members could develop team skills when a team intentionally focused on learning.

There is a long history of experiential learning methods in management training and education dating back to the popularity of Lewin's laboratory training methods for teaching group dynamics in the 1960s (Kolb & Kolb, 2009) and new pedagogies based on principles of cooperative learning are likely to be successful when the students have shared goals, similar motivations to learn, and time and ability to react. These conditions may apply, for example, to professional development in the workplace (Sharples et al., 2016). Through this study, we hope to explore and bring in more clarity on this perceptual gap between the stakeholders.

## Research Methodology

This research is done on Indian B - schools (category B and C) and used an exploratory design to identify differences among perceptions of stakeholders for the pedagogical mix to be used to teach management students, especially at MBA/PGDM level. The data collection process that began in August 2017 was completed in around seven months in February 2018. The responses were collected from various universities, institutions, and companies of India. We circulated over 10,000 questionnaires through physical and online mode and after the screening, we finalized 3561 responses (Students : 1702; Teachers : 1145 ; Industry : 714) for the analysis. According to Agresti (2002) and Yelland (2010), for correspondence analysis, it is advisable to have a larger sample to get appropriate results.

A structured questionnaire was developed and circulated for the data collection through convenient sampling method (Chawla & Sondhi, 2011 ; Zikmund, 2004). The questionnaire was divided into two parts wherein the first part captured the demographic data (discussed in Table 1) and the second part captured the information related to various pedagogical tools, which consisted of 15 items, frequently used in management education. Responses were gathered from all three stakeholders on a dichotomous scale (Yes & No) as recommended by Hjellbrekke (1994) on each statement of the pedagogy mix. In addition to this, the respondents were asked to choose their most preferred pedagogical tool.

To validate the questionnaire, a pilot study was conducted with 125 students, 40 teachers, and 25 managers. On the basis of the observations recorded in pilot testing, necessary amendments were made in the questionnaire prior to final circulation.

## Data Analysis and Results

The demographic profile of the respondents is tabulated in the Table 1. The teachers and managers belonged to the middle age segment and their average work experience was 8 - 9 years.

**Table 1. Demographic Profile of the Respondents**

| | | |
|---|---|---|
| **Gender** | Girl Students | 47% |
| | Boy Students | 53% |
| | Teacher Male | 38% |
| | Teacher Female | 62% |
| | Industry Male | 73% |
| | Industry Female | 27% |
| **Age** | Students | 21.42 Yrs |
| | Teachers | 35.7 Yrs |
| | Industry | 34 Yrs |
| **Experience** | Students | 0.87 Yrs |
| | Teachers | 9.5 Yrs |
| | Industry | 8.2 Yrs |

**Table 2. Chi-Square Tests**

| | Value | *Df* | Asymptotic Significance (2-sided) |
|---|---|---|---|
| Pearson Chi-Square | 289.903[a] | 28 | .000 |
| Likelihood Ratio | 293.139 | 28 | .000 |
| Linear-by-Linear Association | 6.558 | 1 | .010 |
| *N* of Valid Cases | 3561 | | |

***Note.*** [a.] 0 cells (0.0%) have expected count less than 5. The minimum expected count is 25.87.

This study is aimed at identifying the perceptual differences amongst the stakeholders and the data were categorical ; hence, we applied correspondence analysis.

We applied cross tabulation to check for suitability of the data for correspondence analysis and we observe from the Table 2 that the Pearson chi-square value is 289.90, which is significant with the *p* - value of 0.000 and there are 0 cells that have expected count less than 5 (Hjellbrekke, 1994). The minimum expected count is 25.87, which is appropriate for further analysis.

As per the results (see Table 3), students, when compared to teachers, were less interested in lecture - based teaching at 34.9% and case method at 38.5%. This finding is consistent with the findings of Saavedra and Opfer (2012) and Tonduer et al. (2016). Other methods like research sharing (51.9%), seminars (65%), and AV media at 59.6% were preferred more by students than other stakeholders and this finding is in line with the results of Hamid et al. (2015), Gartmeier et al. (2015), and Grey (2002).

The data also points to the same two methodologies, which teachers seemed to prefer more than the other stakeholders, that is, lecture based teaching and case study. Lecture based teaching was still preferred mostly by the teachers at 60.4% as compared to students and industry, while the case study method was preferred more by teachers at 46.7% (see Table 3).

Even when we compare the preferences of teachers to other stakeholders, they are seen to be less inclined towards industrial visits at 15.7%, wherein the students gave it more preference with 48.2% and the industry itself at 36.1% (see Table 3).

The industry indifference to the pedagogical mix in institutions is quite apparent from the data. It more or less confirms what has been discussed by Clegg and Ross - Smith (2003), Mehra and Mital (2007), and O'Flaherty and Phillips (2015) in the literature review segment that industry institution interaction is probably of not much interest to the industry and is mostly initiated by the institutions. The slight preference shown for industrial visits

**Table 3. Row Profiles of Pedagogical Mix**

| | Stakeholders | | | |
|---|---|---|---|---|
| **Pedagogy** | **Student** | **Teacher** | **Industry** | **Active Margin** |
| Projects | .503 | .251 | .246 | 1.000 |
| Research Sharing | .519 | .336 | .145 | 1.000 |
| Case Method | .385 | .467 | .147 | 1.000 |
| Seminars | .652 | .288 | .061 | 1.000 |
| Industrial Visits | .482 | .157 | .361 | 1.000 |
| Industry Expert Lectures | .467 | .263 | .270 | 1.000 |
| Audio Visual Media | .596 | .287 | .118 | 1.000 |
| Lecture-based Teaching | .349 | .604 | .047 | 1.000 |
| Role Plays | .578 | .271 | .151 | 1.000 |
| Simulation | .393 | .297 | .310 | 1.000 |
| Student Presentation | .508 | .237 | .255 | 1.000 |
| Group Discussion | .469 | .291 | .240 | 1.000 |
| Workshops | .449 | .329 | .222 | 1.000 |
| Through Social Media | .503 | .251 | .246 | 1.000 |
| Peer-group Learning | .481 | .380 | .140 | 1.000 |
| **Mass** | **.478** | **.322** | **.201** | |

at 36.1% (see Table 3) as compared to other stakeholders is attributable to the requirement of organizations to indulge in CSR activities as mandated by law.

The analysis of the data points to the fact that amongst the stakeholders, the students want extensive use of the pedagogical mix in institutions. This data though needs to be understood in the context of the nature of the respondents. The students might or might not actually be receptive and engage with the same level of seriousness needed in all the mentioned methods, but this is definitely the desire they expressed. It is clearly reflective of the mindset of students, which in short is that they want everything.

However, of all the methods that the students ranked (see Table 4), research sharing, student presentations, and simulation were the highest at 9.9%, 9.8%, and 9.2% and the least preference was given to peer group learning, industry expert lectures, and lecture - based teaching at 3.6%, 4.2%, and 4.8%, respectively. These results are quite similar to the results of Grey (2004), Jansen et al. (2015), Sharples et al. (2016), and Vos (2015).

According to the Table 4, when we look at teachers' perceptions, the prominence was clearly given to those methodologies which are heavily teacher centric and easily accessible and or controllable by the teacher. The highest rating was given to case method at 14.4%, lecture-based teaching at 12.4%, and simulation at 10.3%. The preference probably points towards resistance to any methodology that involves a third person besides the teacher and the student. The least preference was given to industrial visits at 2.3% and industry expert lectures at 3.5% (see Table 4).

The interest in student presentations, when studied in the context of the literature, point to the interest of the industry in the development of the soft skills of the students. Activities like student presentations are known to help develop confidence, communication skills, and if such presentations are done in pairs/groups, it is also known to foster teamwork/team building skills. This is probably the reason why the industry ranked simulation the highest at 17.2%, followed by student presentation at 11.8%, and group discussions coming a close third at 9.2% (see Table 4). The industry gave the least importance to lecture - based teaching (1.5%) and seminars (1.7%).

**Table 4. Column Profiles : Stakeholders**

| | Stakeholders | | | |
|---|---|---|---|---|
| **Pedagogy** | **Student** | **Teacher** | **Industry** | **Mass** |
| Projects | .058 | .043 | .067 | **.055** |
| Research Sharing | .099 | .095 | .066 | **.091** |
| Case Method | .080 | .144 | .073 | **.099** |
| Seminars | .076 | .050 | .017 | **.056** |
| Industrial Visits | .047 | .023 | .084 | **.047** |
| Industry Expert Lectures | .042 | .035 | .057 | **.043** |
| Audio Visual Media | .062 | .045 | .029 | **.050** |
| Lecture-based Teaching | .048 | .124 | .015 | **.066** |
| Role Plays | .065 | .045 | .041 | **.054** |
| Simulation | .092 | .103 | .172 | **.111** |
| Student Presentation | .098 | .068 | .118 | **.092** |
| Group Discussion | .076 | .070 | .092 | **.077** |
| Workshops | .064 | .070 | .076 | **.068** |
| Through Social Media | .058 | .043 | .067 | **.055** |
| Peer-group Learning | .036 | .043 | .025 | **.036** |
| Active Margin | 1.000 | 1.000 | 1.000 | |

This figure clearly points to the huge gap that exists between the teachers and the industry, which needs to be bridged.

Simulation appears to be the commonly preferred pedagogy by all the stakeholders. This is probably attributable to the fact that this is a relatively new method that has created interest in all. Further, this tool trains students in critical thinking and decision - making skills as discussed by Vos (2015) also, while simultaneously assessing them and giving them instant feedback. This instant gratification adds more value to this method.

As per the data summary (Table 5), the test value of chi-square is 289.903 and *p* - value is 0.000 and as such is significant (Yelland, 2010). Hence, we can say that the correspondence test applied here is appropriate and the two variables, stakeholders' perception and the pedagogical mix are related to each other. The summary table results (see Table 5) also depict that two dimensions have emerged, and the Eigen value explains that the variance between the variables: stakeholders' perception and the pedagogical mix is 8.1%. Dimension 1 explains 71.4% of the 8.1% variation, while Dimension 2 explains the remaining 28.6% (Hjellbrekke, 1994 ; Yelland, 2010).

**Table 5. Summary of Test Results**

| | | | | | Proportion of Inertia | | Confidence Singular Value | |
|---|---|---|---|---|---|---|---|---|
| **Dimension** | **Singular Value** | **Inertia** | **Chi Square** | **Sig.** | **Accounted for** | **Cumulative** | **Standard Deviation** | **Correlation 2** |
| 1 | .241 | .058 | | | .714 | .714 | .015 | .112 |
| 2 | .153 | .023 | | | .286 | 1.000 | .016 | |
| Total | | .081 | 289.903 | .000[a] | 1.000 | 1.000 | | |

***Note.*** [a.] 28 degrees of freedom.

**Figure 1. Row Points for Pedagogy**

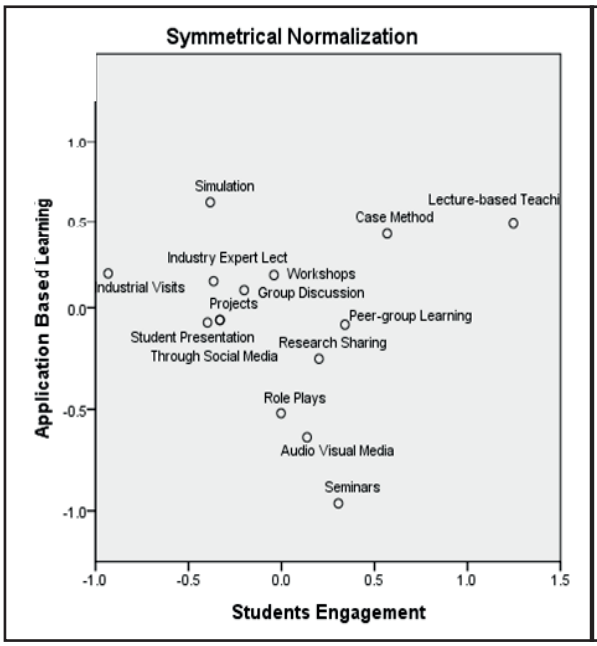
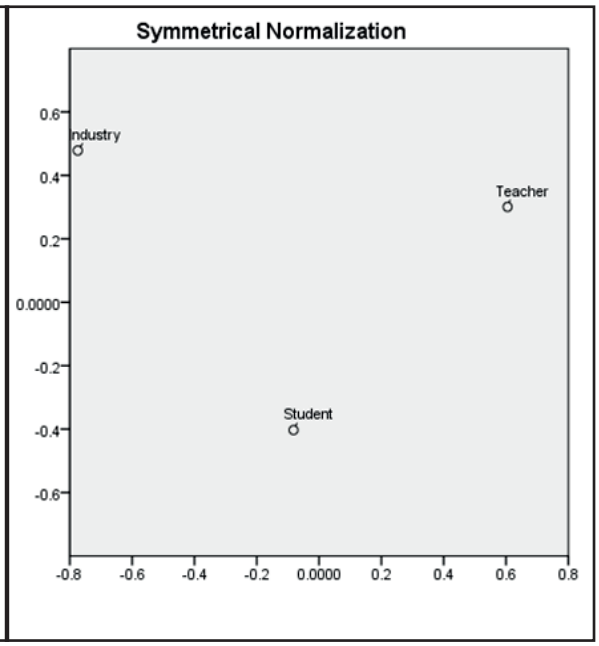


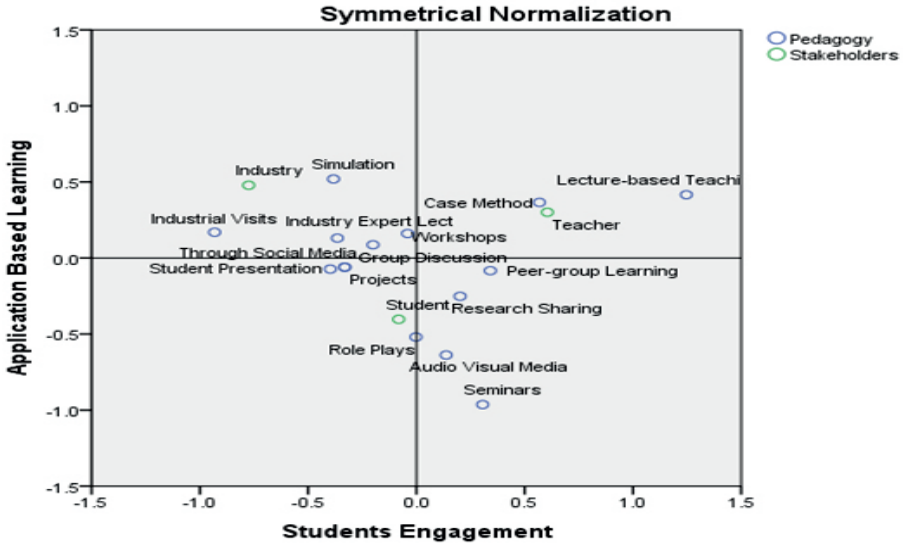

**Figure 2. Column Points for Stakeholders**




The Figure 1 shows the pedagogical mix as it emerges based on the importance assigned by each of the stakeholders and Figure 2 clearly depicts the huge perceptual gap that exists between the three stakeholders in their choice of pedagogical mix used in management education.

The Figure 3 explains diagrammatically the perceptual differences that exist in the stakeholders with respect to the pedagogical mix that they consider as being more effective in management education. As discussed earlier ,

**Figure 3. Perceptual Differences of Stakeholders for Pedagogical Mix**



this matrix also depicts similar results wherein the students have expressed a clear preference for pedagogy that involves higher student engagement like student presentations, projects, etc. Teachers' preference for lecture - based teaching and case studies is clearly evident, while the industry's preference for application based teaching is evidenced by their preference for industrial visits and simulation.

## Discussion and Conclusion

The most significant finding is the confirmation of the existence of the gap in perception amongst stakeholders in management education. This study reveals that students who have the most at stake amongst all the stakeholders appear to want it all! This could be an outcome of their desire to acquire maximum knowledge and skills to enhance their employability in addition to their own lack of understanding and comprehension as to which method is more beneficial. While they do want everything, the study further reveals that they are more inclined towards activities in which their engagement is the highest, including activities like student presentation, simulation, etc. This result is in confirmation with the studies by Gartmeier et al. (2015) and DeLozier and Rhodes (2017) that experienced based learning is beneficial to students.

Teachers appear to be more inclined towards activities that involve only the student and the teacher. This is in confirmation with previous studies by Saavedra and Opfer (2012). However, the surprising revelation of the current study is teachers' openness and inclination to the use of technology based teaching methodologies like simulation.

The study also points to the fact that probably, the greatest gap exists between the teachers and the industry. This is also reflected in the almost dismissive importance the industry assigns to teacher - centric methods and the significance it attaches to industry visits and simulation that are more application based and closer to the industry. This implies that while the industry - student gap exists, it is not as prominent as the teacher - industry gap. This calls for development of initiatives to bridge this gap as the absence of the same will result in students leaving college with either shortage of conceptual knowledge and or application based knowledge. Simulation has stood out as one of the common methodology that is looked at favourably by all the stakeholders, implying that technology is set to play a huge role in changing the landscape of teaching and learning. This is in confirmation with the findings of the study by Anupama and Bansal (2012), which showed that virtual learning environments, weblogs, and edutainments are the emerging trends in education.

The most significant outcome of this study for us remains the two dimensions of pedagogy that have emerged, which are student engagement and application based learning. All teaching and learning methods must have, to some extent, both these dimensions. However, each stakeholder wants these dimensions in varying degrees in the pedagogy application and appear to prefer one in which their own involvement is the highest. This implies that to bridge the gap, we need to develop and design pedagogy that would engage at the same time all the stakeholders, be more application based, and yet ensure transfer of conceptual knowledge to the students, that is, bring everyone on the same page and within the same book!

## Managerial Implications

The findings of our study have practical and managerial implications as it confirms that stakeholders are working on different dimensions, which could be one of the reasons for the declining employability of students. The decision makers in management institutions should seriously contemplate reengineering the process of knowledge dissemination while the monitoring and regulatory bodies like UGC and AICTE have to revamp higher - education norms and policies across all higher education institutions to facilitate bridging of the industry and academia gap by focusing on student engagement and application based learning. It also calls the teaching

community to introspect the usage of their pedagogical tools and initiate changes to benefit students. Our study indicates that there is a definite need for more interaction and exchange of ideas between the industry and the institutions to ensure that students, teachers, and potential employers are on the same page and in the same book!

## Limitations of the Study and Scope for Future Research

Like most other studies, resource limitations, especially in terms of time, influenced data collection as is evident from the demographic profile of the respondents captured in Table 1. The responses given by teachers could be influenced by their own age, qualification, and personal experiences. Industry opinion was taken mostly from entry level managers and middle level managers.

There is a possibility that this opinion about the teaching methodology could differ as we go higher up the corporate ladder due to the changes in the educational profile and increased experience of the managers. Having said this, the fear of data being skewed the most lies with the responses given by the students. This is so because students might say things to make a good impression on paper. This could also be the reason why they have projected as wanting all the teaching methodologies in a considerable measure in management education. How truthfully they will actually participate and engage in everything is extremely difficult to predict.

Yet another limitation of this study is the meaning assigned to each teaching methodology by each stakeholder. In spite of our best efforts to provide maximum clarity, it is quite possible that terms used in the study, for example, a word like 'projects' could be understood differently by each stakeholder. In addition to this, during the course of the study, we realized that the number of stakeholders could be four to include institutions, represented by the director or principal, as their interests could be totally different from teachers, students, and the industry.

Past research on industry/institute/teacher and student perceptions are few in number. Especially, the industry perspective has been captured very few times. This could be due to the reluctance on the part of managers to assign time to answer questionnaires and to reveal company specific data. We hope to address this issue in our future research studies. Based on the findings of this study and the potential/scope for future research as outlined earlier, we will not just expand the reach to include stakeholders from varied backgrounds, but also try and suggest measures to bridge this perceptual gap.

Finally, employability is influenced by not just the methodology adopted to teach, but more so by the quality of the intake of students, and the checks and measures present in the selection process followed by institutions. From the above discussion, it is evident there is potential for further research from varied new dimensions.

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