Abounding Haze around Accumulated "Knowledge": A Formidable Threat Staring at Management Educators

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Abstract

Numerical growth of business schools has been significant since their inception in India as well as the world over. Different categories of business schools surfaced, exhibiting varied emphases on 'theory' and 'practice' in classroom lectures. 'Lawlessness' in functional areas of management led to laissez- faire and all kinds of people and teaching material started entering the MBA classroom; and all kinds of business schools started emerging on the scene. Formidable threat faced by management programmes and management educators, today the current 'knowledge bowl' available for delivery in classrooms is criticized as lacking the status of science. Leading institutes of management endowed with faculty resources are the appropriate places to generate revised and refined theories of management by establishing centres geared towards econophysics and psychophysics.

Keywords: Business Schools, Management Education, Classroom Delivery, Prospect Theory, Financial Economics Theories, Econophysics, Psychophysics.

1. Introduction

Management discipline and Business schools have entered the twenty-first century with justifiable pride generated from their prior performance. It does not mean that business schools did not have their share of hiccups and convulsions earlier. Many a time they had to bring in changes and adjustments to their focus, thrust, course duration, student catchment areas, curriculum, sequencing, syllabus, pedagogy (including approaches to course coverage) etc. Though some management experts preferred to label these occasions as "Management discipline at crossroads", "Business Schools: Can they survive the present crisis?", etc., in newspaper articles. Essentially what the business schools did on such occasions belonged to the area of reshuffling the contents of their "software" tool kit and variation of priorities and weights assigned to these contents. This is, more or less, a routine exercise in any branch of education. The real problem that business schools, on a very thorough self-evaluation, face today is the inadequacies in the quality of the "knowledge base" accumulated assiduously over decades; this accumulated knowledge is the "hardware" of management education and the failure of this "received hardware" to offer satisfactory "explanation" to some major global economic events of the last decade of the previous century and in the first decade of the present century, raised doubts on its capacity to guide "right action" and for prediction. Power of guiding towards right action, sound explanation and capacity for prediction are the qualities to be possessed by the contents delivered in the classroom. The power of sound "explanation" and "prediction" are the twin qualities of any branch of science. Is not, then, management discipline a "science"? Management "hardware" which is eligible to gain the status of science alone becomes relevant for delivery in classroom. (Are all business schools delivering always 'science' in the class rooms? "Management is an art" is an argument often advanced to cover up the omissions and commissions on this front). All functional areas of management, information technology and information systems require regular revisions as our understanding of "consumer behavior / choice" and the "Nature of Man" changes from time to time. (To understand and analyse human brain, for example, is very difficult. The present human brain's capacity is not adequate to analyse the present human brain; only a human brain with greater power can do that. Until then we continue to analyse the brain's outputs in trickles.) Prospect theory, for example, necessitates a thorough revision of the analysis of decision-making in all functional areas of management.[1]

1 Prospect theory advanced by Daniel Kahneman (Nobel laureate in Economics of 2002) has many applications. In finance it is applied in, for example, asset pricing. (See Enrico De Giorgi, Thorsten Hans and Janos Mayer, 2007).

The purpose of the present article is to bring to the fore the urgent need to develop a sound theoretical framework in each area of management discipline, based on 'data released' by real operations and activities, and to revise the existing theories developed on assumptions of an idealized world of economic agents and their behavior. This article also underlines that, approaches prescribed under 'Econophysics' and 'Psychophysics' are important for elevating management discipline to the level of 'empirical science'. It also lists a few current approaches of some Business Schools and Management Teachers which are not conducive for healthy growth of management education.

2. Origin of Business Schools of Today's Genre: A Brief Sketch

Business education programmes originally came up at centres or schools of 'Commerce' and 'Accounting' disciplines.[2] "Aula Do Commerce" was started in Lisbon (Portugal) in the year 1759 with focus on accounting. It was the forerunner of similar schools in other parts of Europe but it was closed down in the year 1844. The oldest business school surviving today, with campuses at Paris, London, Berlin, Torino and Madrid, is the "Ecole Superviere De Commerce De Paris" opened in Paris in 1819. The present Wharton School of Business (of the two-century old Pennsylvania University), which commenced operations in 1881, is the first Business School of the U.S. as well as the world's first collegiate Business School. Harvard Business School, started in 1908, is considered the first business school in the U.S. to have its name as 'Business School' right from its inception. In the U.K., Manchester School of Commerce, started in 1889, focused on commerce education and is the forerunner to the present Manchester Metropolitan University's Business School.

In India Business education got momentum a decade after the country became independent. Xavier Labour Research Institute (XLRI) started its operations in the fifties of the last century. Business education received a big fillip in 1960s with the establishment of Indian Institutes of Management (IIMs). With their present strength of thirteen (at the time of writing this article in January 2013), IIMs are regarded as major contributors of quality programmes turning out competent managerial manpower. The departments of commerce of almost all Indian universities added MBA programmes in addition to the M.Com. programmes. Various engineering colleges/ institutes have started MBA programmes. Indian Institute of Science (IISc) Bangalore started Master's programme in Management Studies. Older institutes among Indian Institutes of Technology (IITs) have either started MBA programmes or renamed their hitherto existing postgraduate programmes in management as MBAs. They started these programmes with separate Common Admission Test. MBA degree has become the most coveted post-graduate degree by degree holders in social sciences, sciences, literature, engineering, medicine, etc. There has been a phenomenal numerical growth of institutes offering MBA programmes in India.

3. Business Schools and Student Enrolment: Recent International and Indian Experience

Swings in student enrolment are quite common in the century-old international business schools and about a half century-old Indian business schools. But if it signals a trend, then it becomes an issue of concern. Over the last few years, since the commencement of economic meltdown in 2007, swings of different magnitudes have been witnessed among the business schools on the international and national scenes. After-effects of financial crises and economic slowdown could be the main factors responsible for these enrolment declines. U.S. business schools, for example, are experiencing lower enrolment of international students because, besides financial crisis and global economic slowdown, improvement of quality of programmes offered in countries outside the U.S., especially in Europe (Datar, Garvin and Cullen, 2010). In India also, of late, significant declines in MBA enrolment is visible. During the annual enrolment season (August to November), over the last few years, media have reported that thousands of MBA seats remain unfilled in scores of MBA departments / schools, and that scores of MBA departments are closing down in various states of the country (pronounced decline in student enrolment is noticed in business schools 'weak' in teacher quality; something must be done to enrich the quality of faculty in such places in

2. Information on Business Schools' origin is obtained from sources on internet.

an organized and sustainable basis. Business schools which are fortunate enough to have better quality faculty could adopt the sub-standard business schools / departments and train their faculty members.) Is ita scenario of unfilled seats evidencing Malthusian balancing process? Is the closure of management departments a reflection of Darwinian survival theory? While this scenario assigns a lot of credit to the eligible candidates who are keeping away from the sub-standard MBA programmes of 'also ran' business schools and management departments, it reveals the managements and teachers of these MBA programmes and the regulatory authorities of management education in the country in very poor light. The currently realized deficiency in the quality of the "knowledge bowl" of management discipline (and as mentioned earlier, this is management discipline's "hardware") would turn even those business schools currently rated "good" to the "sub-standard" category unless efforts are mounted soon by them to enrich the quality of the contents of "knowledge bowl" and to contain this threat that is advancing menacingly.

4. Categories of Business Schools

Based on the orientation adopted in the delivery of management knowledge to the students, business schools could be placed in the groups mentioned below. This 'orientation' is reflected in the weights assigned to 'theory' and 'practice' in the contents covered in curriculum and delivered in the classroom. Moreover, this 'orientation' could also be gauged directly from the claims some business schools publicise.

1. Business schools giving more emphasis on theory, quantitative and analytical tools and techniques. There are a good number of business schools coming under this category and they are rated as prestigious business schools. Their belief, and, therefore, their approach, are rooted in what Kurt Lewin stated, viz., "There is nothing more practical than a good theory." (Lewin, 1952).
2. Business schools giving more emphasis on 'practice' (some schools advertise that they offer only practice-related curricula right from day one). Their desire is to ensure that the student finds the job environment very homely right from day one of induction into the company. There are many reputed business schools in this category.
3. Business schools emphasizing a judicious mix of theory and practice in classroom discussions and lectures. They carry out periodic review of the appropriateness of the mix on considerations of developments in 'management theory' and 'management practice'.

   The motto of these business schools is: "Knowledge of theory to the exclusion of practice is stale; and exposure to practice sans theoretical framework is sterile."

   A good number of business schools of this category are contributing to the field of management education.
4. Business schools which do not have any policy towards 'theory', 'practice' or their mix in the contents for delivery and haphazardly oscillate between them with their own reason sometimes, and more often than not, without any reason. Some of them may be having the prescribed common curriculum, but it is not an index of quality since curriculum and content delivery in the classroom are two different things. According to some interested in management education, the number of Business schools in this category is on the rise.

Today, business schools under the first three categories are naturally elated because of their reputation and ratings. Now the question is: "How long can they stay in this blissful and blessed state?" Not for long. Unless the faculty members of these schools perceive in time the futility of trying to deliver the current knowledge inputs and get ready to revise the received theory, all the first three categories of business schools might fall to the level of the bottom category. That is the threat staring at all business schools today.

Revision of the received contents of the present "knowledge bowl" of management discipline requires people with the right orientation to teaching and with the right attitude towards handling of management subjects in the classroom. We come across practices followed by management teachers in many business schools which are not conducive for taking management disciplines to the level of 'science'. The authors list below the unhealthy practices and the associated analysis with a heavy heart and with malice towards none. The analyses and observations are based on their experiences working as management teachers in two to three countries. The experience of one of the authors, gained from five decades of association with management education is a major contribution to this analysis. It is also submitted here that the analysis is perhaps applicable to the authors too! The authors would be too happy if this analysis applies only to their limited observations and not a general scenario, and they wish very much that it is so.

5. Present Approaches and Practices Hindering Healthy Growth of Management Programmes in some Business Schools

5.1. 'Lawlessness; Laissez-faire and Free-For-All'

Management discipline, though it is known as management science, does not have many 'laws' in its armoury, which is the hallmark of any 'science' (laws in economics - the parent discipline of management - can be counted on fingers like Say's Law, Gresham's Law, Goodheart Law, etc.). This situation is enabling many to enter the MBA classroom and speak on many issues without indicating precisely the rules for decision-making. 'Lawlessness' is leading to a Laissez-faire and free-for-all situation. It is allowing many to take liberties with management teaching and management education.

5.2. Substance and Slogans

Most business schools appear to have a penchant for slogans rather than for material substance and critical evaluation of the same to determine its potential to offer solutions to managerial problems. Slogans drawn from a variety of writers and sources and delivered in the classrooms, do not enrich the toolkits of the students. Teachers of management and speakers on management should impose on themselves a self-discipline of delivering material that stands the test of time and when the material is new, to deliver the same when it survives the tests of critical evaluation. Classroom has a sanctity where the teachers and students make efforts to realize knowledge and it is not a place for froth and fun alone.

5.3. Everlasting Solid Scholarly Works and Soon-to-be-Soiled Slipshod Works

In the absence of a systematized body of knowledge, we find various grades of business schools co-existing and books of different qualities also co-existing, having been recommended by the faculty members. A faculty member (regular or visiting or guest) picks up a book titled, for instance, "Make Three Million Dollars in Thirty Days on Stock Market" at the book stall of an airport and recommends very strongly that every student must read it for acquiring ample knowledge. The students go through it,keeping aside the reprint of Markowitz's "Portfolio Selection" paper or give equal importance to both. Management teachers should strive to give "knowledge" rather than "information of all kinds". The latter can be accessed by the students themselves if it is of any worth. And discerning management teachers alone can impart that discriminating ability among students.

5.4. Euphoria followed by Insouciance

Whether it is a management practice of a company or a new management tool, business schools are euphoric about it at the beginning and start talking about it day-in and day-out and the bandwagon gets crowded in no time. Enron's diversification plans, for example, were appreciated by everyone and delivered with aplomb in classrooms till Enron's collapse; and after a slight break after Enron became broke, Enron's mad chase for market value (which was not its) and the eventual collapse were also elaborately delivered in the classroom. These two analyses of Enron are, of course, given to two different batches of students separated on time dimension! But the teacher is the same!! The elaboration attempted by teachers after Enron's end, should have been done at the time of analyzing Enron's diversification plan. That is the approach any 'science' would follow. Same euphoria was evident for tools, for example "Zero-Based Budgeting". Now not many discuss it seriously. This euphoria on successfully engulfing everyone will be followed by insouciance and very soon the tool or practice is forgotten. Critical evaluation is not done before making it a subject of delivery in the classroom.

5.5. "Direction-Chalking" and "Direction-Lacking"

Material and 'decision-making' framework delivered in the classroom should enable the participant to chalk out the direction for the company. Material lacking in direction guidelines becomes purposeless. Purposeless deliveries are plenty. Even today, management discipline does not defy precision, rather it requires a lot of effort on the part of the teacher in synthesizing the vast material.

5.6. Student's Survival in the Competitive Corporate World and Teacher's Survival in the Classroom

Management teachers should strive to deliver material that would enable the students to swim confidently in the competitive corporate world rather than try to make the lecture entertaining for the former's survival in the classroom. Teaching fraternity is like the bird kingdom - there are parrots and eagles; parrots talk sweetly for hours, but reaching heights is given to only eagles which do not talk much. A teacher should strive to be both an eagle and a parrot. If a choice must be made, it is better to be an eagle alone than to be a parrot alone. And when a management teacher becomes an eagle, there won't be a need or occasion to behave like a parrot.

5.7. Holistic Presentations and Hollow and Woolly Presentations.

Management discipline is an integrative one and also involves scholarly synthesis of inputs from various disciplines. Such presentations would yield a total substance far greater than the sum of the individual substances of the inputs. Such is the power of synthesis and integration imparted to the presentations by a scholar teacher. Hollow and woolly presentations impart nothing and achieve nothing; and the student acquires nothing.

The authors once again apologise if the above frank expressions, given in the interest of all the stakeholders of management discipline, have caused any discomfort to any stakeholder of management education.

6. Roadmap for Management Educators to Stay Away from the Above Pitfalls

6.1. Strengthening Design of Courses

It is essential to come up with an MBA curriculum involving a clear set of learning objectives and outcomes. These should be designed at the course level, and be linked to module- and session-level learning objectives and outcomes.

6.2. Understanding Delivery

"What is desirable may not be liked, and what is liked may not be desirable"

From the perspective of the management educator (teacher), it may be appropriate to deliver a set of inputs that are deemed to be desirable. From the perspective of the student, the same may not be liked. It is important to draw the student towards the desirable.

6.3. Innovations in Delivery

It is important for management educators to constantly strive for methods to keep the students engaged so that they would be in a position to receive and appreciate the inputs necessary for achieving learning objectives. These would include caselets, business news items of topical interest, simulations and role plays. This is because the human mind absorbs and retains material fed through various approaches rather than one pedagogy.

6.4. Target Audience Requirements

Garvin (2007) has reported that the requirements of senior executives are better met when specific frameworks and tools pertaining to their domain of operation are imparted to them so that they could use the same in solving their business problems. The management educator are expected to map their requirements, and match the same with theories evolved from empirical investigations (empiricism).

6.5. Grooming Management Teachers

It is important for established business schools to have a Faculty Development Programme (FDP) that is given as much importance as the regular MBA and research programmes. This will enable business schools with weak faculty to upgrade themselves on a continual basis, thus creating avenues for knowledge enrichment well after the event (FDP) is over. This will help in developing a Tier 2 structure for propagation of management education.

6.6. Learners in a New Age

It is well recognized that the students of the new age are different not only on the time dimension, but also in the process in which they receive education. While a majority of management teachers belong to the 'analog' age where reading physical books and writing on paper were largely in vogue, the students of today belong to the 'digital' era. The role of technology in imparting education has been phenomenal. As a result, they have to be provided with comprehensive frameworks to elaborate on the bits and pieces of information received through their conversant mode of digital access.

A "Knowledge Bowl" with material of 'science' grade is the need of the hour. Classroom presentations and discussions drawn from such a bowl alone would help learners in the preparation and execution of decision formulae and in the prediction of end results. All business schools and all management teachers should pool their efforts in carrying out this mammoth task. Those familiar with and practising the easy and soft options alone of 1 to 7 (mentioned above) can contribute meaningfully if they start opting for the hard and difficult options mentioned above and thus qualify themselves to join the mainstream teaching fraternity and contribute their mite in this task of improving the quality of "Knowledge Bowl" of management discipline.

7. Nature of New Threat to Business Schools Today

It has been mentioned earlier that the current "Knowledge Bowl" at the disposal of management teachers is deficient in quality, impeding the realization of the goal of management education. The goal is to enable the management student, on entry into the corporate world, to anticipate accurately the impact of his/her decisions on:

- the company and
- the economy

In other words, the twin objectives of the management knowledge imparted are to facilitate the realization of the desired results for the company and assess accurately its impact on the economy. Since the quality of life in a society is to a very great extent determined by corporate activities, managers should be able to identify the impact of their decisions on the economy (society). It is an important aspect of companies' obligation to discharge social responsibility.

Is the "knowledge" delivered in the classrooms of business schools today capable of realizing the twin objectives of management education? Any material which has the status of "science" would answer this in the affirmative. Unfortunately today, management discipline cannot do that. This aspect, which is the real problem staring at management educators, is narrated in this article with examples from one of the functional areas of management, viz. Financial Management with which the authors are more familiar. Same is the scenario with other functional areas of management.

Finance function of management is very closely related to economics. Drawing very liberally from economics, Financial Economics emerged to guide finance function. But in the process of generating financial economics much of the material of economics got revised for application in finance. In the early fifties of the last century, Professor David Durand (of MIT) said that much of the received material in economics needed revision before it could be applied to finance. For example, in investment decisions, economics speaks of 'interest rate' as the minimum required rate of return, whereas finance takes 'interest' as a reward for one of the sources of capital, viz. debt capital and talks of weighted average cost of capital as the minimum required rate of return. Similarly, production theory in economics recommends that when homogeneous resources (like raw material) are available from different suppliers, the relevant cost for the purchaser's analysis is the price charged by that supplier who quotes the lowest price. If this dictum of production theory of economics is applied to the finance function of companies, all capital required by the companies will have to be raised through debt capital alone since debt capital is cheaper than preference, and equity capital and quality of capital raised through debt is similar to that raised by either preference or equity capital. But debt to the extent of hundred percent of a company's total capital and its public limited company status cannot co-exist. So, financial economics speaks of 'finance mix' and 'optimum capital structure'. Required adjustments and revision to economics precede the formation of financial economics. But today's Financial Economics is an off-shoot of neo-classical economics and, therefore, has all its limitations (Behavioural Economics and Behavioural finance are not addressing all the deficiencies of Neo-classical Economics). These limitations are responsible for it not gaining the status of 'science'; and for the same reasons, Financial Economics is also denied the status of 'science'. Finance teachers are accused of delivering "non-science" in classrooms! The teachers of other functional areas of management are also in the same boat!! We are citing below a couple of factors responsible for the present state of Financial Economics. These are highlighted by lengthy narrations by Daniel Kahneman and others like Sergio M Focardi, Frank J Fabozzi, M C Findlay, E E Williams etc.

Let us start with some comments made against some important current theories of Financial Economics (and those of Economics in general):

"Is Beta Dead Again?" (reference is to Betas of CAPM - Capital Asset Pricing Model)

- Grinold R (1993)

"If Financial Economics were a true empirical science, CAPM would have simply been rejected."

- Focardi and Fabozzi (2012)

"It is hard to judge where financial theory comes down today regarding EMH (Efficient Market Hypothesis), but there are so many holes in the research that only the most dogmatic Professors still accept what was commonly taken as absolute "truths" 20 years ago."

- Findlay and Williams (2008 - 2009)

"My economist colleagues worked in the building next door, but I have not appreciated the profound difference between our intellectual worlds. To a psychologist, it is self-evident that people are neither fully rational nor completely selfish, and their tastes are anything but stable. Our two disciplines (Economics and psychology) seemed to be studying different species, which the behavioural economist Richard Thaler later dubbed Econs and Humans."

- Daniel Kahneman (2011)

(Daniel Kahneman starts the above comment after quoting Bruno Frey, a Swiss economist who wrote: "The agent of economic theory is rational, selfish, and his tastes do not change". This reflects the basis for neo-classical economics and hence for Financial Economics too.)[3]

The statements quoted above indicate that the theories currently in vogue cannot explain reality (since they are developed on the basis of an idealized world), and, therefore, cannot guide decision-making. It is so because of two unrealistic assumptions - that the economic agent is rational (the agent is an ECON not HUMAN) and the future is certain since the probabilities of possible events (characteristic of risky future) are taken as infallible.[4] But it is common knowledge that "nothing is certain in business except uncertainty!" (Future can be in the domain of certainty, risk, uncertainty, partial ignorance and complete ignorance). It is very frequently commented today, with the advent of behavioural economics and behavioural finance, that many of today's theories are developed on wrong premises and hence are unable to be operationally useful and are failures in prediction. In short, they lack the essential qualifications to be parked in the zone of "science". Econophysics and Psychophysics are emerging as alternatives to the present day economics (and financial economics). These disciplines enable present day economics to develop theories based on real world data and not on rationality assumption, and achieve the status of empirical science. This is the task Business Schools should address without any loss of time. Those management educators having full grip

3 Readers interested in this area may go through the works of Kahneman, Focardi and Fabozzi, and Findlay and Williams referred to in this article.

4 Expected utility theory has been the bedrock of theories explaining consumer choice and behavior. Limitations of this theory as applicable to 'humans' are driving economists to search for alternatives. See Chris Starmer (2000)

over the theoretical framework of today's contents of our "Knowledge Bowl" and not having, what Kahneman calls, "theory-induced blindness" are the right people to take the initiative (There are other tools and approaches to realize this but Econophysics gives a systematised understanding).[5] If Financial Economics and other functional areas of management commence the journey and reach the stage of empirical science, Management Science would become, it is hoped, eligible for inclusion in the disciplines for Bank of Sweden Prize in memory of Alfred Nobel or equivalent other prize (It is also hoped that as and when Bank of Sweden decides to add one more social science, besides the present Economic Sciences subject, it will be Management Science). Management educators should strive towards this end.

Conclusion

The immediate task staring at Business schools and Management educators is to elevate the contents delivered in the classroom to the status of science. Science has the capacity to explain the phenomena in the real world and, therefore, the capacity to predict the consequences of the decisions taken based on its prescriptions. At present the material in management discipline is based on the assumption of rationality. Critics suggest that it is time for managerial theories to be developed on "real world data" rather than on the rationality assumption. Leading Business schools would be better-off by commissioning Centres of research in Econophysics. Material coming out of these research centres would be of relevance to the corporate world. That is real practice-orientation. In the absence of that, Business schools claiming to be practice-oriented continue to roll out rules, regulations and procedures which alone cannot guide decision-making. The output of these research centres should be the right and rightful content of the "Knowledge Bowl" to be drawn by management teachers while delivering, igniting the students and stimulating discussions in the classrooms and corridors of Business schools.

5 Econophysics uses tools and techniques not only from statistics and econometrics but also from Random Graphs, Random Matrix Theory, Statistical Physics, Information Theory, Theory of Complex Systems, etc.

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