

A Systematic Review and Research Agenda on Corporate Expectations from Management Graduates

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ABSTRACT

Purpose: *Today corporate networks are featured on a global scale. To delineate global standard corporate houses are striving hard to have high potential human resources which can create a competitive edge and economic surplus for them. The paper intends to compare the current status with the optimum status of research, thereby causing the research gap on meeting corporate expectations by management graduates. And also developing research agendas in connection with tapering the gap.*

Design/Methodology/Approach: *The review paper is equipped with secondary data by focusing on the qualitative approach of the underlying problem statement. The data is collected from different scholarly articles, websites, research reports, surveys.*

Findings/Results: *The review section of the paper has explored the current status of research being done on meeting corporate expectations by management graduates. The optimum status emerged so urges the need of filling the research gap by carrying out mega-empirical research on the industry-institute interface to propose the key aspects in meeting the corporate expectations from management graduates. Various research agendas are developed and SWOC analysis is made to get the outlook of the proposed research.*

Originality/Value: *The paper identifies and proposes new areas of research to be carried out under empirical mode. Most of the research on the topic/area till today is descriptive rather than empirical. Based on the research gap, a research proposal is endorsed for further study.*

Paper type: Review based research agenda

Keywords: Industrial collaborations, Corporate Expectations, B-schools, SWOC analysis, Management Graduates

1. INTRODUCTION :

Education is the source for the holistic and sustainable development of a country. The Indian education system is often quoted as one of the foremost funders to the economic rise of India [1]. The mode of inculcating knowledge from kindergarten to higher education has been changed drastically to cope with the present needs of the human environment. Many researchers have contributed to excel the changing requirements of various layers of education. The expectations from higher education by its stakeholders are more unconventional than the school and pre-university education. As a result, higher education is striving hard to meet corporate and social expectations through its output. However, these expectations are dynamic and vary from specialization to specialization, company to company, industry to industry. The specialization may be of finance, marketing, human resources, operations, tourism, aviation, or dual, etc., of a management program [2].

The current trends sweeping India, namely globalization and liberalization have had a great influence on management education [3]. Today Management education is now under a jumbled stage of identifying what kind of tactic may be adopted for more employability possibilities. Whether the institutions should follow typical knowledge-based education or more skill-based workability-based

education [4]. India's higher education structure is considered to be the most challenging in building the academic orientation with practical exposure.

2. OBJECTIVES OF THE STUDY :

The objectives of this review paper are as follows:

- (1) To understand the management programs as a part of the Indian higher education system.
- (2) To identify the issues related to meeting the corporate expectations from management graduates. by employing a systematic review of literature from 2000 to 2021.
- (3) To arrive at an ideal requirement of the corporate house from a management graduate.
- (4) To find the research gap between current status and desired status of corporate expectations from management graduates.
- (5) To conduct SWOC analysis under the purview of proposed research topic.

3. METHODOLOGY :

This study is based on secondary data for the period 2000 -2021. The information is gathered from a wide variety of published data like research articles, journal papers, websites of various companies and government departments, reports of government bodies and agencies, survey reports, studies of various educational institutions, etc.

4. RELATED RESEARCH WORK :

Reviewing the available literature is the main purpose of this research paper. It helps to understand and analyze the contributions made by researchers so far. These contributions are reviewed and addressed in descriptive and tabular form below.

DESCRIPTIVE FOCUS

(1) According to the study made by the authors, it is found a distinct gap in the perceptions of industry respondents and the academics included in the study. While industry believes that strong affective skills such as "leadership" and "decision making" were the most desirable characteristics for future executives, the academics favour more interpersonal affective competencies and overall ranked the cognitive skills higher than the other group (Nicholson, Amanda., et al, (2000)) [5].

(2) The study reveals that management graduates are not committed and are lag in seven types of skills, - interpersonal, technical, business, articulation, project management, organizational, and communication. The authors suggested that the business faculty should find new approaches to prepare graduates for the complex business environment. Because employers expect new hires to take higher responsibility with less training, work independently, be committed, and have strong judgemental skills (MacKenzie, M. (2003)) [6].

(3) The authors conducted a study to analyze the perceived and possessed skills of management graduates from the perspective of the employers. As a result of their study, they found that communication and management skills are the key areas of building the gaps between perceived and possessed skills. The study also mentioned the need of developing intellectual and soft skills to compete in the labour market (Baharun, R., et al, (2009)) [7].

(4) The research survey was carried out to identify the required skills as per the employer's perspective. The findings of the research shows that (a) prompt and efficient use of time (b) honesty, trust (c) proactive attitude oriented towards finding new solutions (d) motivation and attitude towards work (e) communication and interaction skills (f) self-discipline (g) ability to adapt to change and to learn quickly, can reduce the gap (Borza, A., et al, (2012)) [8].

(5) According to the authors, B-schools are not meeting the expectations of their students. Outdated syllabus, lack of skilled management faculties, and lack of research encouragement are creating the gap in meeting the corporate expectations of its management graduates.

They have also given some suggestions to reduce the above gap. According to them, the management graduates should have the qualities of leadership, enthusiasm, innovation, commitment along with the

quality of converting challenges into opportunities. And business schools should inculcate professionalism in their students (Kishore, Krishna., et al, (2012)) [9].

(6) The purpose of this research paper was to determine the gap between the performance of fresh graduates and employers' expectations through the KSA (knowledge, skills, and abilities) approach in the service industry. According to the findings of the study, both industries and B-Schools are equally responsible for developing the KSA in graduates and the expectations from the management graduates by corporates should be within the realm of reality (Amen, U., et al, (2014)) [10].

(7) The research was carried out to examine the gap between skills desired by the industry and those imparted by business schools. The study tells the importance of KSA in management programs as a priority requirement and the need for cross-functional management graduates who can pose good human relationships and organizational behavior (Arya, A., et al, (2014)) [11].

(8) According to the author, lack of market live view in curriculum, incompatibility between the learning imparted and nature of jobs currently allocated, lack of global orientation towards product, service, and process in teaching, lack in English communications, the hours of work and the level of performance expected from fresher for which the entrant is underprepared are causing to a great extent in meeting corporate expectations.

However, he has suggested that Fieldwork involving, Factory visit, Shop visit, Market visit, Classroom engagement involving Games, Simulations, Real-time scenario solving, Role-playing, Live feed of market proceedings, engagement by industry personnel, sample live documentation of different business functions, lectures on concepts, tutorials on problem-solving; Self-engagement using videos of business units, process, application-based assignments, etc., will help the management institutions to supply market ready human resources to corporate (Krishnan, S., (2015)) [12].

(9) The purpose of the study was to understand and analyze the corporate expectations and competencies of management graduates in the SFI of Gujarath. However, the survey-based research opined that a more focused approach is required to bridge the gap (Srivastava, M. N., et al, (2016)) [13].

(10) The research was aimed at knowing about the perceptions of the management education from three major stakeholders of the B-school– students, faculty, and recruiters. The study suggests having exchange programs between industries and B-schools, continuous dialogue with each other in the form of seminars, lecture series to minimize the gap and to understand each other thoroughly (Jha, M., et al, (2017)) [14].

(11) This study was designed to understand and analyze the present management education in matching the expectations of corporate. The study reveals that the Involvement of corporate expertise in the Board of studies, guest talk of businessmen, out bond training programs, selecting teaching faculty from an industry background, accelerating skills by faculties, etc., are the major areas to bridge the gap (Ramesh, V., (2017)) [15].

(12) The authors have identified seven elements curriculum, learning mechanisms, identity, skills, extracurricular activities, admission processes, and alumni and considered them as a key factor for understanding the corporate expectations.

According to the authors, successfully addressing the issues related to the seven factors will help the management students to get into corporate, MSMEs, Government bodies, and start-ups. They have also emphasized the need for business schools to embrace revolutionary pedagogical tactics, focus on their admissions practices, and make all possible efforts to leverage their most significant resource-their alumni (Ahuja, V. et al, (2018)) [16].

(13) The authors have quoted five skills in their research, such as (a) Ability to work with a wide variety of people (b) Time management and ability to prioritize (c) Understanding the digital impact on businesses (d) Ability to build, sustain and expand the network of people (e) Ability to solve complex

problems. However, these skills are not core subjects of management programs and create a gap in meeting business expectations.

According to the authors, corporate expectations from management graduates can be met by following experiential teaching and practicing soft skills along with creating real-life/business situations in the classes of management institutes. The ability to identify, analyze and convincingly present data will enhance the individual capacity of a management graduate (Subramoniam, R., et al, (2019)) [17].

(14) The authors have researched intending to analyze the employability skills required for management graduates to find out the gap between the output of management education and the requirement of the industry. The lack of skills and practical exposure are the reasons for the gap. However, they have suggested focusing on curriculum linked with industry and also tech and communications skills (Bansal, S., et al, (2019)) [18].

(15) The study aims at analyzing the gap between what is being offered in B-schools and what is expected by the students. The research paper suggests having a syllabus as per the industrial needs and it also urges management graduates to do some value-added courses like analytics, English speaking courses to enhance their skills and bits of knowledge.

The above research papers on the underlying topic of the paper depict what is delivering and what has to be delivered at B-schools to prepare market-ready management graduates in meeting the corporate expectations. However, all the research papers admit the gap between industry and institute on knowledge and skill horizon (Sharma, R., et al, (2020)) [19].

5. NEW RELATED ISSUES :

New and other related issues in connection with the research topic have been overviewed in tabular form. Contributions of fifty apt scholarly research papers have been reviewed to understand the development in five important areas of the research.

5.1 Management Education Gap

Management education is expected to be a presentative mirror of corporate trends. It can be achieved only when the relationship is reciprocal and continuous. Industry institute interactions are the key dimension to accelerate the service quality and to reduce the gap in management institutions of higher education [20]. However, the current mode is not in line with the anticipated requirement, resulting in creating the gap.

Table 1: Exhibits the list of researches on the gap in Management Education.

Sl. No	Author/s Name	Objectives	Findings/outcomes
1.	Denyer, D., et al, (2006) [21]	To bridge the gap between research and practices by using synthesis method of quality research	Individual studies are limited to the accumulation of information in journals. The gap can be bridged by coupling policy with practice. But it can be achieved when the researcher has wide access to the management research.
2.	Wilkesmann, M., (2011) [22]	To create a connection between business experts and novices in the process of knowledge transfer.	The gap can be reduced not only by formal and pure qualification but also by achieving informal competencies. Knowledge transfer should be reciprocal, convenient, and adaptable.
3.	Gera, R., (2012) [23]	To identify the gap between academia and corporate in terms of managerial knowledge. To develop a framework to overcome the above gap.	There has been very little transfer of research knowledge. Industries can experiment by applying theoretical knowledge in their workforce

		To suggest a strategic approach based on the knowledge transfer cycle.	Academic orientation has to be industry to prove the market-ready graduates.
4.	Dhanawade, S., et al, (2012) [24]	To study the gap between perceived skills by management graduates and expectations by corporate personnel.	Skill scarcity among employees has its roots in education. Vocational and practical approaches in management education along with market-orient pedagogy and syllabus can reduce the observable gap in the job market.
5.	Sarpal, N., (2012) [25]	To study the gap between graduated management students and company or business requirements. And to suggest the methods to narrow the gap	Misconnection among management institutions and corporate has created the gap. Change in style of operation, technology, globalization, competitiveness, etc., are the reasons for the gap.
6.	Iyer, V. M., (2014) [26]	To gauge the gap between management education curricula and skills demanded by industries.	Teaching faculties are more persuaded towards concepts than pragmatic experience.
7.	Turel, O., et al, (2016) [27]	To check the maturity level of business analytics between B-schools and industry.	B-schools have not reached the stage of inculcating the matured level of business analytics as per the industrial expectations.
8.	Bhagra, A., et al, (2018) [28]	To study the competencies required for entry-level employees and to check its ability to meet employers' expectations	Skills, ability, knowledge, expertise are lacking among the management graduates, causing the gap between them and employability. Improving employability skills is highly recommended.
9.	Kadhila, N., (2018) [29]	To review the job market's gap between employers, lecturers, and graduates	HEIs perceive those interpersonal skills are most needed for the job market but employers say it is literacy and numeracy. As a result, a gap has been created among them.
10.	SANJIVKUMAR, M., et al, (2021) [30]	To analyze the gap between business owners' expectations and skills possessed by management graduates.	The skill gap is identified between employers' expectations and management graduates. HEIs and universities should do needful in taming corporate requirements through management programs.

The above table of various researchers' contributions illustrates the need for having a market-oriented teaching approach in management education, failing to which the corporate system may not be supplied with the human resources as per their expectations. The combined efforts of B-schools, students, and recruiters are indeed to meet the expectations of the competitive corporate world [31].

5.2 Management/Industrial expectations:

Today education has become a tool of competition for educational institutions and we can also observe competition in education itself [32]. The expectations from management graduates by corporate houses are based on the potential market requirements. It is implied that; they are the reasons for creating an economic surplus to the company by being capable human resources. The following research papers are reviewed to understand corporate expectations.

Table 2: Exhibits the list of researches on Industrial Expectations.

Sl. No	Author/s Name	Objectives	Findings/outcomes
1.	Chen, J., et al, (2009) [33]	To study the expected quality of accounting professionals.	The accounting curriculum has to be changed along with the integration of Information technology to enable practical oriented teaching.
2.	Weligamage, S. S., (2009) [34]	Finding out the expected employability skills of graduates with the help of a literature review.	Employability can be gained by the right mix of skills and practical exposure/experience. Personal commitment and the sense of subject-specific knowledge smooths the process.
3.	Sarpal, N., (2012) [25]	To identify the problems of management graduates in meeting the corporate expectations and to analyze the skills required by them.	The business expectations are bound with competitive changes. The management institutions should nurture and thereby create leaders who can stand for integrity, honesty, and empathy.
4.	Jonck, P., (2014) [35]	To evaluate the graduates from a management science perspective and to employability from a demand-side perspective.	Graduates are not meeting the expectations of employers. Skills related to customer service, financial management, and training have to be cultivated among them.
5.	Agnihotri, S., et al, (2018) [36]	To study job competencies of management graduates as expected by companies during the recruitment process.	Competencies in the form of basic skills, higher-order thinking skills, and affective skills play important role in the job market. Employability readiness is the result of acquiring such skills.
6.	Shahare, P., (2018) [37]	To know the industrial expectations from the Management Institutes and Students	Educational institutions have to be creative and committed to bringing professionalism and extra edges of competitiveness.
7.	Bhagra, et al, (2018) [27]	To find out the competencies expected the industries and to know the skills required for management graduates	Lack of expected competencies among the management graduates has created a predicament for industries as well as management graduates.
8.	Kadhila, N., (2018) [28]	To study the expectations of employers, employees, and graduates under the purview of the job market and to analyze the attributes other than the subject-specific disciplines.	The perceptions among the stakeholders towards the job expectations are not matching. HEIs are not much proactive to the hiring needs of the job market.
9.	Adegbenjo, A. O., (2020) [38]	To investigate honesty as means of business ethics among management graduates	Honesty is the basic expectation of a business from its management graduates. It cannot be gained back or repaired anymore once it's lost.
10.	Labrović, J. A., et al, (2021) [39]	To analyze the competencies expected from university graduates in the purview of employability.	Knowledge, skills, ability, behaviors, and experiences are key to performing as expected by companies. Competency-Based Education is indeed to meet the business expectations.

The above table exhibits the industrial expectations from management graduates. Industrial expectations are dynamic and are dependent on the market nature of the economy. Educational

institutions have to be creative and committed to bringing professionalism and extra edges of competitiveness among the management students. A survey on Job selection preferences by management graduates shows that they are much concerned about work flexibility, culture, and ease of travel [40].

5.3 Industrial Collaborations:

Management education can become corporate means of learning only when the system has industrial orientations. Industrial collaborations help the business units to get customized human resources, parallelly creating economic viability for the management graduates by offering a job. Based on this, ten research papers are reviewed below. International collaborations have become recent trends in the higher education system to facilitate exposure to the industry, business, and new culture [41].

Table 3: Exhibits the list of researches on Industrial Collaborations.

Sl. No	Author/s Name	Objectives	Findings/outcomes
1.	Ahmad, M. F. B., et al, (2011) [42]	To review the Lecturers' Industrial Attachment program in gaining latest kinds of stuff of market.	The program helps teachers to conquer skills and knowledge being needed incorporate and to share with their students about the recent developments.
2.	Kumar, S., et al, (2011) [43]	To study the inferences of business collaborations on corporate and to study the approaches in developing market-based curriculum.	Industrial collaborations give practical exposure to the students and faculties, which is a deciding factor of their careers. And the curriculum has to be focused on live industry projects.
3.	Oza, V., et al, (2012) [44]	To identify the factors/avenues associated with collaborations in delivering quality management education in India.	Students can correlate their theoretical aspects when they are exposed to the practical world. This is possible only with academia and industry collaborations.
4.	Gandhi, M. M., (2014) [45]	To review the critical issues of academia and industry collaborations by its effort and recent trends.	Re-orientation of higher education is needed by focusing the concepts like industrial collaborations so that HEIs can offer practical knowledge to produce market-ready graduates.
5.	Jha, S., (2016) [46]	To critique the present scenario of collaborations between business houses and academia in the context of Indian management schools.	Ties with industry are to be strengthened to the extent of the deeper association since their co-operation is reciprocal. Academia is looking at industry for gaining the job market whereas industry is looking for getting market-ready workforce from academia.
6.	Paul, P., et al, (2017) [47]	To review the collaborations model of Private universities in India and their business affairs.	Many private universities have started new age and collaborative programs to prepare inter and multi-disciplinary workforce, which is a current requirement of every business house.
7.	Shanker, D., (2017) [48]	To explore academic entrepreneurship by building a synergetic approach between industry and academia.	Academic entrepreneurship can be achieved by the participation of academicians, corporate houses, and entrepreneurs. The aim is not only to cause economic surplus but also reap macro benefits to the society

8.	Sarkar, S., et al, (2019) [49]	To examine issues and concerns of the Indian management education system	The campus placement has been reduced to the extent of 40%. To uplift the Indian students to the international level, contact with industry is desired.
9.	Chaudhrya, S., et al, (2019) [50]	To contextualize the shaping and re-shaping of Indian management education under the context of contemporary challenges.	Lack of industrial collaboration has deprived students and faculties' exposure to the industry. The collaborations should also reflect in the curriculum of the B-schools.
10.	Khaled, M. C., (2020) [51]	To understand the business interface in management collaborations under the purview of the home-grown business model.	Non-industrial collaborations create a gap between academia and industry. A common platform is needed to have an intensive and interactive dialogue between industry and academia.

The above table concise the importance of collaborations between business houses and B-schools. The synergetic effect of the industry-institute interface of management education will nourish the corporate dreams of business students as well as the brand image of the institute. And the students could be able to understand the current market trends with industrial collaborations. Real-time industry practice has to be synched with management education [52].

5.4 Management syllabus/curriculum:

What has to be taught and how has to be taught will be decided by the syllabus and pedagogy. Management graduates find a mismatch in equipping themselves with the present market conditions if the syllabus is outdated. The syllabus should mirror business happenings. A competency-based syllabus is the best way to mould management students [53]. Below is the list of research taking place on the subject in recent years.

Table 4: Exhibits the list of researches on Management Syllabus/Curriculum.			
Sl. No	Author/s Name	Objectives	Findings/outcomes
1.	Manimala, M. J., (2006) [54]	To overview the quality issues faced by stakeholders of Indian management institutions	A specialized and holistic approach such as a market-friendly syllabus has to be followed in B-schools. The accrediting agency should consider syllabus, teaching, and evaluating methods while assessing the B-schools
2.	Shahaida, P., et al, (2009) [55]	To propose a conceptual model of brand building for B-schools	A holistic approach to be followed in building brands. The curriculum must be multi-disciplinary and autonomous.
3.	O'Keefe, R. D., et al, (2011) [56]	To suggest the need of maintaining a market-based business curriculum and its revision.	Practicality must be the ground for curriculum. Curriculum development or revision requires interests, creatives, and market orientation.
4.	Natarajan, S., et al, (2014) [57]	To determine the significance of the Human Resource (HR) curriculum in meeting the industrial standards.	Outdated Human Resource curriculum is one of the main reasons in creating the gap between industry expectations and reality.
5.	Omoniyi, O. J., et al, (2014) [58]	To examine the curriculum of management and office technology in reaching its objectives.	The curriculum can address the stakeholder grievances when its implemented well. And it makes the graduates self-sufficient and marketable.
6.	Aithal, P. S., (2015) [59]	To study the comparison between private and public universities based on	Autonomy in private universities helps to have a blended (theory plus practical),

		curriculum, quality, industrial collaborations, etc.	functional, and super-specialized syllabus to get the practical exposure.
7.	Basit, T. N., et al, (2015) [60]	To check the consequences of Work-Based Learning and employers' engagement in higher education.	Stakeholders have a lot of pieces of stuff to include in the curriculum, which will lead to legitimate knowledge instead of being perceived as a potential association of innovation.
8.	Akhmetshin, E. M., et al, (2019) [61]	To review and analyze the entrepreneurial curriculum being adapted in HEIs and its necessity for the future.	The majority of the working students want to have entrepreneurship orient updated syllabus to endorse the entrepreneurial thinking among them.
9.	Kumar, S., et al, (2021) [62]	To review the inferences of evolving a PG program for social entrepreneurship in HEIs of India.	Curricular differences traced among the HEIs offering social entrepreneurship programs. Inter-disciplinary collaboration among these institutions is the need of the hour.
10.	Junevicius, A., et al, (2021) [63]	To address the issues of integrated curriculum and to check its necessity as per labour market.	Continuous tracking of the integrated curriculum-based program meets the expectations of students. And students' centric approach will gain practical knowledge.

The above researcher's study on management syllabus stresses the role of the syllabus in meeting corporate expectations. Market orient experiential learning will help the management graduates to understand the bird view of the corporate sector. It will ease their future endeavours in the field of corporate and also decide the sustainability. A study carried out in India and the US shows that there is a difference between the course curriculum and managerial competencies [64].

5.5 Experiential Learning

The practical approach is the key feature of management education. Theory-based teaching alone cannot serve the purpose of supplying the graduates as per industrial requirements. Experiential learning helps higher education students to attain self-driven goals and objectives [65]. However, many management institutions are still fully following the traditional method of teaching. The following table depicts the recent research in the field.

Table 5: Exhibits the list of researches on Experiential Learning.

Sl. No	Author/s Name	Objectives	Findings/outcomes
1.	Kolb, A. Y., et al, (2009) [66]	To check the applicability of Experiential Learning Theory (ELT) in management programs and its holistic approach.	ELT will help to design and execute management education programs and is helpful to examine the learning process at the individual, team, and organizational levels.
2.	Clark, J., et al, (2010) [67]	To analyze the consequences of having integrated discussions among B-schools and corporate houses under the purview of experiential learning.	Experiential learning enables the students to grab the opportunities in the job market and also helps them to know and adjust to the corporate environment.
3.	Penger, S., et al, (2011) [68]	To develop the styles and methods of experiential learning under descriptive and exploratory purview.	Experiential learning is the best method to achieve academic excellence and to prepare, train and satisfy the individual needs of management students.

4.	Bevan, D., et al, (2012) [69]	To contextualize the contributions of experiential learning to the students and faculties of management education.	The interdisciplinary approach will help to contextualize and to achieve the objectives of experiential learning.
5.	De Zan, G., et al, (2015) [70]	To present the methodology of assessing the experiential learning lean model.	The methodology helps design training courses and in evaluating the prevailing experiential learning courses
6.	Goncharuk, A. G., (2015) [71]	To study the practical orientation and effectiveness of management students in their field of work.	Developing strategies for experiential learning is a challenging job. Essential skills and competencies among the management graduates will help to become successful leaders.
7.	Eckhaus, E., et al, (2017) [72]	To address the gap between traditional and experiential learning. To check the impact of experiential learning through accountancy orient board game	Experiential learning is more effective than traditional. The board game helped the students to inculcate managerial skills and also helped to score more.
8.	Reed, L., et al, (2018) [73]	To study the position of experiential learning in the times of E-learning and online organizations.	The qualitative and quantitative study has to be conducted in the field of experiential learning. Strategic alignment between the stakeholders will increase the potentiality of experiential learning.
9.	Vij, S., et al, (2018) [74]	To check the applicability of simulation as a method of experiential learning in enabling the students to get practical exposure.	Experiential learning through business simulation enables students to take quick and correct decisions in real-world setup and to know the cross-functional linkages between theory and practical
10.	Kumar, S., et al, (2020) [75]	To study the comprehensive understandings and impact of experiential learning on various disciplines of management.	Experiential learning should use various techniques of management education to prepare the students to be job-ready. And to revamp the quality of leadership and decision-making at each layer of job hierarchy.

As per the above researchers' study on experiential learning, practical orientation in teaching plays an imperative role in understanding the corporate view of the job market. Entrepreneurial capabilities and ecosystem can be achieved by inculcating or practicing experiential learning in higher education [76]. But the fact is most of the B-schools are still focusing only on theory-based teaching.

6. IDEAL & OPTIMUM STATUS :

The paper will help the stakeholders of higher education, especially employers as well as faculties and students of B-schools to know their role in filling the gap between corporate and management institutions. The bridge between the required skills to be possessed and the skills to be expected decides the comradeship among the stakeholders. However, delineating the student force into the required workforce is chiefly customized and industry-centric.

Many researchers are strived hard to address the need of inculcating corporate-centric skills among management students in the last four decades. The market needy skills are dynamic and lenient to the demand side perspective of the market. The importance of each variant of skills is advancing and on a contrary note, many have been outmoded too. The optimum level of relationship between corporate houses and B-schools can be reached when the B-schools are corporate-oriented in the process of

creating valuable human resources for the society and when industries are reasonable in expecting the skills and qualities from management graduates. Thus, the gap in practice can be reduced to a greater extent.

7. RESEARCH GAP :

The research gap can be identified by comparing the ideal way of research with the existing research approach [77]. B-schools have been criticized for lagging behind the actual needs of corporate houses. Globally, exertions are being laid by management institutions to provide a corporate view of work culture to their students for gaining economic shields in the future. Although few such institutions are converging to orient the market-ready workforce, most of them are still concomitant with outmoded teaching.

Profit, competitiveness, and sustainability are the key fixated focus of every commercial unit. This aim can be achieved only when the business has committed and able human resources. So, the corporate expectations from management graduates are advancing and are highly influenced by the brand name of B-schools, level of qualification and specialization, nature of job profile and business/industry, companies aim, geography, etc. However, the skills to be expected and to be possessed at the foundation level of the job market are the same across all industries,

Research and studies have been made on understanding employers' views on the qualities and skills to be possessed by management graduates and the same is substantiated with the ability of B-schools. The limited research in the field shows that many management institutions are not supplying the required workforce as expected by corporate and that is currently mirroring too. Management education is key to the economic growth of any country but the total research in the field is finite. After reviewing the research papers listed in the review section of this paper, it has been noticed that the researcher's contribution in the field is limited to some extent but not to the required extent of research and most of them are underlining descriptive basis. Hence the literature review urges the need of carrying out holistic and two-dimensional mega empirical research focusing on the industry-institute interface to propose the key aspects in meeting the corporate expectations from management graduates.

8. RESEARCH AGENDAS :

Potential key areas to be considered under the purview of the research topic decide its effectiveness in reducing the research gap. However, these are all anticipated to be caused and subjected to the substantiality of the research to be carried out at a later stage. A few of such potential factors are discussed below

8.1. Communication:

The modern business system is mostly clutched at each stream of commerce where the usage of English is expected to be the medium of communication. This is one of the basic expectations of an employer. Even if the management graduates are good at technical aspects if they have poor communication skills, then their success in the job market will become critical, and may not be able to join corporate. Right usage of the English language will increase the competency of employees in the corporate world [78]. The main reason for unemployed MBAs is a lack of English communication competency [79].

8.2. Market orient syllabus:

The syllabus decides the contents be taught by teachers. A management graduate will not be able to succeed in the job market if an antiquated syllabus were taught to him. Market orient experiential learning will help the management graduates to understand the bird view of the corporate sector. The syllabus has to be reflective of real-life and work at corporate after completion of management education [80]. The syllabus prepared with the consultation or involvement of corporate personnel will help the management graduates to enrich their corporate knowledge and views. The involvement of tradition and culture in the life cycle of education will lead to social and economic progress which has become the basic expectations of the National Education Policy [81].

8.3. Industry-institute interface:

The synergetic effect of the industry-institute interface of management education will nourish the corporate dreams of business students as well as the brand image of the institute. It is indeed to keep the management students updated with parallel development taking place in business lines. It can be possible only when the B-schools have continuous and committed collaborations with corporate. Industrial collaborations will become easy with the interface of alumni working in various companies across various industries [82]. And it also helps the institute to place their students in various streams of the job market. To meet the current corporate expectations, educational institutions should move beyond conventions-based education to the stage of multi-skill-based knowledge sharing [83].

8.4. Industrial experience:

A practical approach cannot be conveyed unless the teaching faculties are having industrial experience. Mere knowledge of theory superseding higher education is inversely affecting the career of management students. The syllabus has to be blended with a practical approach too. Teachers with industrial backgrounds or experience can mirror the subjects through the live developments of the business world. An empirical study carried out on evaluating the teaching effectiveness of faculties with and without industrial experience shows that faculties with experience are more effective in performing their job/teaching than others [84]. Today research-oriented and industrial experienced faculties are hired for B-schools [85]. Nonetheless, industrial experience is not treated as one among the criteria in recruiting the management faculties in public universities/institutions.

8.5. Poor academic history:

Preparing management students as perfect future managers merely in higher education is a mirage. It also relies on the academic history of the students' like where they learned, what they learned, how they learned, what is the implications on them, etc. The performance of students at each layer of education like primary school, middle school, and pre-university education will momentarily impact their higher education. If the students are not flexible and able enough to carry out their duties and responsibilities as per their standard and level of education, then preparing the corporate workforce as per business expectations will remain a dream of management institutions. Research on low-performing schools outlines that customization is needed to improve the performance of schools [86]. Both internal (like personal) and external factors cause poor academic history [87].

9. RESEARCH PROPOSAL :

After exhaustive analysis and review of available research literature, the paper impulses the entail of carrying out extensive mega research on understanding the employers or business expectations from business or management students

(a) Proposed title (comprehensive)

Corporate Expectations from Management Graduates

(b) Geography

Coastal/Capital of Karnataka

(c) Target respondents

Private business/corporations

(d) Objectives

(1) To understand the management stream of higher education in India.

(2) To identify the business expectations from management graduates.

(3) To check the aptness of business graduates in meeting corporate expectations.

(4) To analyze and suggest the measures to fill the gap between Industry and institute.

10. SWOC ON MEETING CORPORATE EXPECTATIONS FROM MANAGEMENT GRADUATES :

There are many analytical formats ABCD analysis, SLOC analysis, SWOC analysis, etc., that are used to understand the holistic approach of the higher education system. ABCD analysis eases the process of understanding company analysis [88]. Whereas SLOC is an IT-based analytical tool for analysis [89]. SWOC (Strength, Weakness, Opportunities, and Challenges) analysis has been done as a part of a pilot study on understanding the outline of the proposed research topic. The key intention is to recognize the

strategies for the underlying concept/subject [90]. SWOC on meeting corporate expectations from management graduates are itemized as below.

Strength:

- (1) India has sufficient human resources from the management stream of higher education.
- (2) The job market for management graduates in India is very large.
- (3) India is becoming the hub for start-ups.
- (4) Controlling apex bodies are gaining the confidence of stakeholders in higher education.
- (5) Demand for management education is increasing over the years [2].
- (6) Periodic improvements like NEP (National Educational Policy) are expected to be a milestone in the Indian higher education system [91].
- (7) The usage and development of e-platform post-Covid are incredible [92].
- (8) India has one of the largest higher education systems in the world after China and the US [93]

Weakness:

- (1) The dearth of experiential learning in management education
- (2) Absence of managerial skills among management graduates
- (3) Outmoded syllabus and pedagogy.
- (4) Lack of research and innovations in management education [94].
- (5) The inducement for entrepreneurship in management education is not up to the standard.
- (6) Lack of industrial collaborations.
- (7) Lack of management teaching faculties with corporate experience and background.
- (8) The global perspective of education is focused on the macro than the micro approach [95].

Opportunities:

- (1) Potential B-schools can attract towards management education since the supply of students is very high.
- (2) Corporate firms have the opportunity to filter the management graduates during the recruitment process.
- (3) Indian management graduates have demand from offshore also.
- (4) B-schools need to work on branding since graduates from premium institutions are highly paid.
- (5) Collaborations by corporate with B-schools helps to acquire required and customized human resources.
- (6) Private universities/higher educational institutions have the opportunities to lead the sector [96].
- (7) It helps the teaching community to empower their knowledge and skills [97]
- (8) E-teaching is getting tremendous review as a result of Covid and National Education Policy (NEP) [98].

Challenges:

- (1) A gap has been formed between skills expected by corporate and skills possessed by management graduates [99].
- (2) The brain drain of Indian management graduates to various parts of the world is a big challenge.
- (3) The lure of the private sector among the management graduates has made it difficult to attract them to the academic sector.
- (4) Collaborations with industry are not easy for B-schools.
- (5) The demographic, geographic, and infrastructural problems are also challenges for the Indian education system [100].
- (6) Underdeveloped competencies among the management students have created challenges in meeting the corporate expectations [101].

11. SUGGESTIONS :

The overview of the paper as recouped in the literature review and the analysis section attest to the need of carrying out comprehensive empirical research focusing on the industry-institute interface to propose the key aspects in meeting the corporate expectations from management graduates. The first-hand

interpretations by corporate/employer decide the directions of the research results in minimizing the proposed gap of research. However, the other stakeholder's opinion plays an important role too.

12. LIMITATIONS OF THE STUDY :

Even though the study is intended to be carry-out at a holistic scale, the following factors are limiting the scope of the proposed research study.

1. The research study is limited to the management stream of higher education
2. The major focus of the research is to identify and analyze the expectations of corporate/employers from management graduates.
3. The intended research emphasizes only private companies/businesses.
4. The study is bound to the time frame.
5. The scope of the study is limited to capital/coastal Karnataka.

13. CONCLUSIONS :

Formation for transformation is the key interest area of every higher educational institution. Creating economic surplus or employability is one of the yardsticks to evaluate the success of such a transformation. 21st century's management education is lenient to the demand side perspective of the job market. It has set many signposts by clutching the market orient programs at a global scale. However, the measures undertaken by B-schools in meeting the dynamic business expectations are limited. As a result, the paper outlines the research gap and proposes the dealings in understanding and meeting the corporate expectations. The detailed note on the problem statement will be addressed in future mega research.

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