

# Management Studies – Quo Vadis?

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**Abstract**—Business Management has been the youngest siblings of other areas in Social Sciences such as economics and commerce. It can at best, boast a history of just 100 years. Over these years, the growth, per se, of the subject and the interest of people in the growth of management science has been phenomenal. The Management Studies has spawned a number of functional areas, with each of these spheres of knowledge building a strong foundation and rich edifices for themselves. Management Studies, still, has a great appeal for scholars and practitioners alike, as the potential for exploration and building knowledge base with immense application possibilities to business, does not seem to have exhausted yet. However, it can be stated without any fear of contradiction that Management Sciences ceases to have very little virgin areas for exploration and the pursuit of pure- research, as was the situation two to three decades back. Though the application research still has lot of fascination for the industry, the potential for pure research seems to be tapering. While one may argue that Management Studies being a subject, where practice inevitably precedes theory, the trend is quite normal, it is pertinent to point out that the sustainability of application research is dependent on the infusion of new knowledge from pure research.

Even in terms of pedagogy, management studies had a great start. Making a clean break from the conventional system of emphasis on didactic method of teaching or catechism, the management studies focused on the learner centric approach by relying on case studies, learning through games, project work, role plays etc. Over a period, this too seems to have become normative, rather than explorative, with every one swearing by these approaches with very little further innovation in the sphere of management education pedagogy.

The question that comes to ones mind in this context is whether the management education moved away from the growth stage of the life cycle to maturity stage with little potential for further growth? Or, are we going to witness another spurt of growth stage after a brief sojourn of maturity stage? The article is intended to raise some of the issues with a view to find hopefully some answers after careful reflection and churning of thoughts.

**Index Terms**—Management studies

I. EVOLUTION OF BUSINESS MANAGEMENT STUDIES AS A DISCIPLINE OF STUDY

Business Management evolved as field of study owing to the challenges of industrialization and consequent materialization of increasing number of complex ventures.

These were quite distinct from the earlier simple set ups of enterprises which were mostly single proprietorships or single owner run establishments. While the industrialization was as a result of man's mastery in harnessing energy on a large scale to serve the purpose of prime mover in conversion of inputs to outputs, the need for business management arose owing to the resultant necessity for husbanding large amount of capital, manpower and channeling and deploying them appropriately to achieve the useful purpose of mass scale industrial production. Business Management as a field of study, therefore, is basically a logical corollary to the study of technology and its application to the welfare of mankind. Business and commerce has its origin in the social living pattern of man and therefore has a fairly longer history. Nevertheless they were very simple and quite uncomplicated compared to the present modern standards and therefore the study of business organizations did not engage the serious attention of scholars till recently.

Commerce gained a boost with the invention of money. As commerce is concerned with transaction and exchange of goods and services, the spread of commerce was immensely facilitated with the invention of money. All at once, the money served the purpose of medium of exchange, store of value, measure of value and therefore began to represent 'capital' unrivalled. Therefore, when someone spoke about capital among the four factors of production viz. land, labour capital and organization, it effectively meant money. Much of the modern commerce therefore revolves around money and other instruments that represent money.

In the initial stages of development of business organizations, the subject commerce took on the task of building the frame work of theory for business administration. When in the course of time, the subject became too vast; the business management studies branched out and became a full fledged subject on its sheer strength. It can be

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A perceptive article based on the perceptions of the author on the topic

mainly traced to the fact that the technology started growing at such a rapid pace, so much so that the conventional understanding of organization as a simple entity for running the enterprise was found inadequate. The dynamics within the organization and the process of organizing itself became complex day by day and continues to be so even now. The study of business organizations still remains the centre piece of management studies though it is by no means exclusive. The contribution of technology to management studies is quite significant on two accounts. In the first place it is the technology which has resulted in modern society with all its complexity and material well being. And a student of business management looks at the society from the perspective business organizations which sustain the present society. Secondly, the technology has also been powerful enabler of organization management.

## II. MANAGEMENT STUDIES- A MULTI DISCIPLINARY AND INTEGRATIVE APPROACH

Management Studies has been adopting an integrative approach by and large all these years. What it implies is that it has been a multidisciplinary study making extensive use of concepts from various disciplines. The basic disciplines that have contributed to the study of Management Studies include Operations Research, Statistics, Economics, Commerce, Sociology, Psychology, Anthropology, Information System etc. Apart from directly contributing to the solutions for areas of relevant management problems through their own well established framework, some of these disciplines have helped management studies grow through the process of development of theories based on analogy. When some one mentions that finance is akin to life blood of an organization, it is not just the importance of finance that is underlined. The analogy can be well extended. Just as the flow and pressure of the blood should be well regulated and remain normal for good health, the velocity of finance should be neither too high nor too low. Again the concept of 'feedback' for correction and improvement in functioning, so essential for control process in management, is an analogy from electrical control systems. Any student of management would realize that such examples abound and it is rather impossible to speak of concepts of management without borrowing liberally from other disciplines. And yet, management study retains its distinct identity in view of its objects of study being mainly focused on business organizations and business process.

It will be evident to any student of management studies that at the initial stage of its evolution, the subject offered virgin territory for great deal of exploration and the process of growth has been phenomenal by any account. The process of conceptualization and building theories of management offered great scope for fundamental research and the subject evolved rapidly into a discipline with robust set of formulations and frame work. As is the normal case, when the surge of growth is rapid, one will have lot of plain meat to chew on without any embellishments. These surges of growth have been coming to management studies in many phases. If the earlier phase was marked by scientific management approach largely due to Frederick W. Taylor, subsequent approaches were characterized by human approach, customer driven marketing approach, societal approach etc. When Information Technology invaded every sphere of modern living, management studies realized to its advantage, that there is a great of advantage in adapting Information Technology for Management. And thus was the avenue opened for a host subjects under the broad category of Management Information System. The surge in growth of management studies due to the impact of development in Information Technology has not yet reached the point of saturation and it would be quite some time before it extinguishes completely.

## III. SURGES OF DEVELOPMENT AND GROWTH IN MANAGEMENT STUDIES

In the course of the past eleven to twelve decades of its growth, the management studies have thus encountered great fillips in terms of serious study and research. The contributions from various disciplines thus have come in continuous booster dosages making the subject most sought after one from the point of view of both the students and practitioners. One of the distinguishing features of management studies has been its application to real life situations. The greatest laboratories for management studies have been organizations in the course of their normal working. These practices when benchmarked and distilled, often acquired the status of new principles for emulation and practice by others. Interestingly therefore, management studies was a distinct discipline and blazed a new trail, by *practice* often preceding the *precept* or *theory*. While the plain substance for theory came from good and exceptional practices of top class companies, the embellishments were provided by application researches. It has been thus a productive exertion for both the practitioner and academician and the need for constructive collaboration has been

evident through out, in the case of growth of management studies.

Some of the areas still having enormous appeal for management studies in terms of potential for research and providing newer insights into the subjects are: dynamics of international finance and novel instruments of transactions in this plane, merger and acquisition, its sheer scale and its impact on human resource practices, development in biotechnology, nanotechnology, genome, increasing life expectancy and its effect on human being, society, and consequently on organizations, changing patterns of growth among nations in the world and their effect on business organizations etc. While the management studies still holds a range of areas which is indeed breathtaking and unlikely to be exhausted in the short to medium term future, the ability to throw up huge scoop of knowledge in terms of general utility and application, in comparison to its yesteryears of growth, obviously has come down. This would indeed be as expected in any situation, as there is bound to be law of diminishing return operating in the normal course, unless overtaken by breakthrough or radical developments. Often, these breakthroughs are aided by external circumstances, mostly by way of technology changes, which have the potential to affect our every day existence and the manner in which we live.

#### IV. MANAGEMENT STUDIES AND APPLICATION RESEARCH

Management studies harbours scope for enormous amount of application research as management studies is organization centric and each organization has its own distinctive elements. Organizations invest considerable amount specifically on areas such as marketing research, product development, promotion, advertisement research, test marketing etc. and regularly commission research agencies, to investigate problems having bearings on their organizations. There are other economic variables such as projected growth rate, inflation, balance of payment, interest rates, repo and reverse repo rates, exchange rates, capital market indexes, exchange rate variations, unemployment rates, growth in primary, secondary and tertiary sectors, industry specific variables, overall growth rates, market shares of companies, ad spends, fundamental and technical analysis of market prices of company shares, capital flow across the globe -- all of which require constant monitoring and research for the benefit of decision making at national, industry and corporate levels. If one takes into account the need

for building and utilizing the market data bases, the amount of data gathered, analyzed and reported periodically is indeed mind boggling. While this set of activities may not strictly qualify for research from the stand point of view academic contribution, they are very essential for better decision making. Being systematic studies meant to unearth valuable information for the specific application of management decision making, they have certainly the research element ingrained in them.

The application research, thus will no doubt remain, the mainstay of development of management studies. By the very nature of this area, they are unique to each organization and many have them time limitations. They need to be repeatedly carried out for the very sustenance of business and economic activities. This will no doubt foster a research culture across the business organizations and industries enabling management studies to retain its sheen.

#### V. SCARCITY OF FUNDAMENTAL OR PURE RESEARCH

In any branches of discipline, it is well known fact that the fundamental or pure research is the foundation on which the whole study or the edifice of knowledge is built. The fundamental research therefore is the very fountain of application research. The fundamental research leads to sound exploration of knowledge, often resulting in robust theoretical concepts, or explanation of observed facts, and building a solid framework for future analysis and inferences. While the utility of the fundamental research are never seen to be of immediate consequences, the absence of fundamental research over a long period would imply drain of knowledge resources and ever decreasing base to build on. It is therefore essential that the fundamental or pure research be nurtured and encouraged for its own sake without any reference to immediate utility for the organizations. Often these are sustained only through government institutions or universities and in some cases, by larger private organizations, as small and medium enterprises have no direct stake or interest in this sphere. From the academic perspective, the need for substantial research work of fundamental nature has its appeal, when there is far reaching developments in the business dynamics and organizational atmosphere in general. They seem to arise sporadically, as in the case of waves of Information Technology revolution, or communication revolution, or such other phenomenon. Without some of the extenuating interventions befalling the horizon in the near future, it would appear that the fundamental research in management studies has

reached a plateau. It is at these situations, when, one is inclined to conclude that in the life cycle of a discipline, or branch of study, one has crossed the steep hump of growth and probably reached a more stable state of maturity. This could be again relatively shorter, if a next wave of far reaching environmental interventions, mostly by way of technological changes impact business organizations.

Fundamental or pure research is sine quo non for growth of any subject in the long run. The basic structure to grow on is provided by building blocks of successive doses of theories and models, covering new facet of the subject. Scarcity at this front can impact the growth of the subject to a marked extent. While it may not be appropriate to conclude that the research output in terms of publications in management studies tend to be extensively application oriented, it cannot be denied that conceptual oriented works such as core competency, knowledge management, balanced score card, six sigma practices etc. which have been forthcoming at a regular rate event at not so distant past, are becoming scarcer, making one wonder what would be the next important turn in odyssey of management studies.

#### VI. MANAGEMENT STUDIES AND PEDAGOGY

The teaching – learning process in management studies shows considerable departure from other disciplines. The classical approach to teaching has relied heavily on dyadic process. The pedagogy varied around the subjects in view of its intrinsic quality of learning. The physical or the natural sciences stressed on the importance of laboratory work involving the well tested sequence of experiment, observation and inference, and social sciences turned to case studies and survey based researches. The study of literature emphasized on seminar, workshops and colloquiums. For the study of engineering and technology, the project work is an essential trait. The management studies embraced all of these pedagogical tools to the maximum advantages. Add to that the effectiveness of management games; the range of tools is indeed vast. This is mainly due to the fact that management studies has been a great amalgamation of subjects from various disciplines, and, because of that, has assimilated pedagogical approaches of various disciplines and even synthesized a mix appropriate for itself. This mix when used properly can make the teaching learning process very rewarding. The adoption of these methods of teaching was relevant and meaningful as some of them originated from the approaches of executive

development programmes (EDPs) extensively practiced in business corporations. Business Schools regarded that management graduates being potential future managers, need to be exposed to the same methodology as of executive development programmes. This would no doubt be the right approach, if all the students of management schools were to be people who work or who have worked in an organization and have some experience. Though in the initial stages of development of management studies, the subject attracted predominantly working people, subsequently, it was looked upon as a good career option and increasing number of students without any work experience flocked to business schools. Nevertheless, the elements of pedagogy adopted from management development programmes retained their appeal and continues to be popular now. However, with the increasing usage of these pedagogic approaches into almost all spheres of disciplines, the uniqueness of this mix seems to have lost its over riding appeal. This would beg an important question, “like the subject management studies finding its level, does the management studies pedagogy too found a plateau, at least for the time being?”

#### CONCLUSIONS

It would not be easy to find a definite answer for these questions. Even if one succeeds in finding, it would be too simplistic. There have been instances when a subject which was dormant with its growth for a long time started surfacing with renewed interest and found great resurgences. Whenever this occurs, we encounter a spurt of second or third phase of growth along the maturity stage of lifecycle of the subject. For the management studies and its pedagogy, we have witnessed spectacular growth stage with the subject bearing rich fruits both for the management student and practitioners. Even if one were to agree that the steepness of growth curve has moderated or in the worst case, has flattened, signifying maturity phase, it can be safely inferred that, soon one can await the ‘second coming’ or resurgence of second phase of growth with all its glory.

#### ACKNOWLEDGE

Que sera sera: All the above discussions do not in any way diminish the importance people attach to the subject of management studies. Notwithstanding the fact that the fast and steep trajectory of growth witnessed in management studies has slowed down a bit, the subject of management studies remains fascinating and is eagerly sought after by great number of students at

post graduate level. Obviously it is due to the fact that the free market economy considered as the basis for economic growth of the nation is propelled by Business Corporations. There is very little likelihood of the form of business and its importance changing drastically. While no one can be sure of the future destiny of management education, the necessity and its importance and its growing popularity is one thing on which there is unanimity of views. And it is in this context that one is tempted to remark that, while it cannot be answered emphatically to the question *quo vadis* management education, what can be said approvingly is '*que sera sera*' (whatever has to happen to management education is bound to happen). And for sure, it is for good.

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