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## From the Editor

**P**rofessional suitable match for beautiful, slim MBA Punjabi girl ... Boy to be MBA, Engineer, CA."

Not too long ago, in the matrimonial ads crowding our weekend newspapers, brides or grooms looking for a mate proudly proclaimed that they were "BA Pass", the key to a happy life. No longer, though. India produces millions of job-seekers every year, but many of them are not employable. We are starting to suffer painful muscular cramps caused by a skills scarcity. We do not have enough teachers or engineers, but we produce so many management graduates that "MBA Pass" is becoming the lowest common denominator. We are drowning in an ocean of MBAs — upwards of 150,000 every year. India has ten times the number of business schools that China does, and four times the number of U.S. business schools. The sad truth is that we have debased the coinage.

"Indian companies don't yet have a great track record for world-beating innovation," Harvard Business School's Dean Nitin Nohria said while reviewing two decades of Indian reform in his JRD Tata Memorial Lecture in late July. He said Indian companies will need to be "much more proactive" in R&D and innovation in the next decade if India really wants to leapfrog to developed status. "Innovation for the global marketplace will require a new, more cosmopolitan type of leadership that can build companies with a more global footprint. These new leaders will need to have the vision and passion of someone like Steve Jobs, who has come to almost personally symbolise innovation," Nohria said (you can read his speech at <http://bit.ly/nohria>).

Our B-schools struggle to find good faculty. We do not have the gender balance right. Placements are ropey. But the B-schools fight fiercely for the lakhs of young undergraduates who take the CAT or other entrance tests. The problem is that most of them go straight into MBA programmes with zero work experience — something that almost never happens in the United States. That pattern is slowly changing, led by the Indian School of Business in Hyderabad, where we document one student's life in an innovative photo essay (page 98).

Samir K. Barua, Director of IIM Ahmedabad (which has topped the BT-Nielsen B-school Survey over the past eight years) says we have gone overboard in business education. "They are no longer educational institutions, they are commercial organisations," he told me. The miracle is that the state-run IIMs, with their faculty salaries dictated by the Pay Commission, still produce so many good managers. And innovators too. IIM-A's Centre for Innovation, Incubation and Entrepreneurship has been mothering about 25 start-ups, and most of them will reach fruition over the next three or four years. Also, Barua estimates that about one-tenth of IIM-A's 8,000 alumni over its 49-year history are entrepreneurs.

This fortnight's magnificent array of research, analysis and reportage is a true keepsake — from the necktied wannabes in Darbhanga to a look at why we don't have enough women managers to the not-so-surprising discovery that just about a fifth of the "Sensex CEOs" possess MBAs. Aside from the rock-solid "A, B, C" sequence at the top, our expanded rankings of the country's top 50 B-schools, based on a wider sample, have their share of ups, downs, and outs. Enjoy.



*Chaitanya Kalbag*