



PERCEPTUAL DIFFERENCE AMONG STAKEHOLDERS FOR TEACHING MARKETING MANAGEMENT

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ABSTRACT

Purpose of the Study: This study is aimed to explore the existed differences among the perceptions of stakeholders for teaching marketing management towards deciding an optimum mix of pedagogies that contribute to enhance the students' skills and employability.

Methodology: An exploratory study was conducted on a sample of 300 respondents including students, teachers and professionals, 100 for each respectively. Simple convenient sampling was used for data collection through a structured questionnaire. The Exploratory Factor Analysis has been applied to the data analysis.

Results: To make teaching marketing more "fit to the purpose" in terms of pedagogical practices and fostering vocational values in business education, knowing the perceptions of stakeholders are noteworthy. Thus, this study investigated the components and methodologies to practical inclusion in pedagogy and optimizing the learning outcomes of teaching marketing management. This study has confirmed that there is a perceptual difference among the stakeholders.

Value to Marketing Educator: The ultimate objective of B-school teachers is to enhance the learning outcomes to help students become professionals. To enrich the process of knowledge transfer and enriching student learning experience, perceptions of stakeholders must be considered. Teachers should try to incorporate all those tools, techniques and contextual elements to give their best in the class. This study would help them in improving their teaching to match the expectations of employment and/or entrepreneurial needs.

KEYWORDS: Pedagogy, Business Education, Marketing Management; Educational Delivery, Employability, MBA

INTRODUCTION

Academicians are generally struggling with the overlapping and sometimes competing demands of teaching students, managing courses, promoting research and generating funds. It has been reported in different studies of AACSB that B-schools failed to empower their teachers with necessary pedagogical skills for teaching students in business/management education (The Economist, 2015; AACSB International, 2011, 2010, 2002; Devid & Devid, 2010; Wright et al., 1994; Armstrong & Sperry, 1994). B-school teachers are expected to develop students with a global outlook and competencies that make them employable and competent in their functional areas. In case of India, B-schools have miserably failed in achieving the objectives of business/management education (Trivedi & Sinha, 2014; Jayaraman &



Arora, 2014; Panwar et al., 2012; Kaul, 2011). The Associated Chambers of Commerce & Industry of India (ASSOCHAM) revealed that only 7% MBA graduates are employable (ASSOCHAM, 2016; Business Standard, 2016; Financial Express, 2016; Economic Times, 2016; India Today, 2016; The Hindu, 2016; Reddy, 2016; Indian Express, 2016; Times of India, 2017). This was a shocking fact that more than 5000 B-schools producing 'un-employable' graduates. After this fact is exposed, if it is assumed that in the last couple of years, the situation has been improved with the rate of more than 50% of the employability ASSOCHAM has reported, even than not more than 12% of MBA graduates can be reported employable (Maheshkar, 2018). It has raised questions on existence of these B-schools, teachers' teaching skills, higher education system and carelessness of Indian government.

Accepting the above facts, this study feels that there is a wide perceptual difference exists among underscored stakeholders for teaching and learning in business/management education. Making perceptual differences known in probable dimensions in a single attempt is not easy. So, this research restricted itself to the differences in stakeholders' perceptions for deciding the pedagogy in special reference to teach employable *Marketing Management*. Teaching marketing management is not just a subject of the following a cluster of practices outlined in the referred books, it is dynamically unique at every level of teaching, learning and practice.

An educational pedagogy can be regarded as a set of theories, principles and practices used to teach a particular *area of study*. There are various factors which are supplement to innovative pedagogy (Sharples et al., 2014; Kirkland & Sutch, 2009; Randi & Corno, 2005) for teaching *Marketing Management* in a way that make students employable in a greater extent. It is critical to decide how pedagogical issues influence teachers' teaching practices, students' learning outcomes and expectations of the profession. This study is significant because the status of marketing to the customers and the businesses is always very high. It has made contemporary marketing more sophisticated. Increasing divide between the thoughts and practices of academicians and the experiences of practitioners caused difficulties (Poulose & Sharma, 2018; CIM, 2007) to applicability of marketing theories in reality. Hence, it is significant to gauge and bridge the stakeholders' perceptual variations to facilitate effective teaching of *Marketing Management* that progressively generate employable marketing graduates.

REVIEW OF LITERATURE

There is an upward trend in the interest of effective pedagogy for teaching marketing. In the recent couple of years, it has been found in a number of researches published and workshops conducted to infuse the best practices allied with the scholarship of teaching and learning (Clark & Nelson, 2012). The studies dealing with pedagogy and its implications, mainly examined the relationship between academicians' beliefs on teaching methods and instructional practices (Scott, 2015; Melketo, 2012; Liu, 2011; Kuzborska, 2011). It can be observed that B-schools are focusing more on quantitative aspects than delivering core understanding of subject knowledge and development of skills required for management practices.

Any pedagogy is good as long as it delivers the desired results (Singh & Sinha, 2006). A competent pedagogy is expected to develop budding managers with leadership skills, effective communication, and interpersonal capabilities to perform their future managerial roles and lead their organization (Navarro, 2008; Mintzberg & Gosling, 2002). A teacher's role in student development can be regarded as a creator or destroyer of students' lives (Singh & Sinha, 2006). Some studies found teachers' personality an important element to evaluate the effectiveness of teaching (Gruber et al., 2010; Clayson & Haley, 1990).

Marks (2000) has revealed a noticeable fact that students want a likeable teacher than one who is knowledgeable. This shows students tend to discard the learning environment, which is conflicting to their preferences (Abrantes et al., 2007; Hsu, 1999; Marsh & Cooper, 1981). Teachers influence students' values through their pedagogical styles in different extents, so they must be able to understand and respond to the learning needs of students (Liu, 2011; Abrantes et al., 2007; Willemse et al., 2005). So, teachers must be a source of knowledge, but also, they need to maintain a harmonious relationship with students for effective

teaching such that enhances student learning (Abrantes et al., 2007). Cohen (1981) has identified skill and structure as the dimensions that significantly affect student learning, which has also been notified by Nargundkar and Shrikhande (2012).

Through extending Cohen's (1981) work, Feldman (1989) found that teaching dimensions such as preparation of course module, clear and effective presentation skills, stimulating student interest, encouraging students' participation inside or outside the classroom, subject/session outcome and teachers' availability hold high correlation with the students' overall performance. Academic success of students and teachers is an outcome of their collaborative efforts (Cooper, 2007; Hunt & Madhavaram, 2006). Teachers have become greatly committed, when students show a positive willingness about learning (Paswan & Young, 2002). Teachers' optimism and enthusiasm during teaching keep students' interest high for classroom learning.

An assortment of contextual factors influences perceptions of stakeholders that lead to a versatile view of imparting knowledge, which motivates teachers to adopt such a pedagogy that embraces functional discipline, institutional culture, student experiences, and curriculum design and assessment criteria (Coffield et al., 2004; Duke, 2002). Students' perception of tasks/learning can be purely derived from the differences of their personality characteristics (Coffield et al., 2004) and cerebral conditioning for the environmental variables. Developing pedagogical competence would enable the teachers to reconsider the present pedagogical conceptions and contextual variables in order to stimulate reflective and explicit learning abilities of students (Villard & Vergara, 2013; OECD, 2012).

As a collaborative concern for the applicability of learned concepts, theories and principles of marketing management practically in profession, stakeholders are required to be familiar with the ways of thinking and learning about the emerging marketing issues, and exploring and applying the probable solutions/decisions (Wilson et al., 2009). Hunt and Madhavaram (2006) studied teaching marketing strategy and concluded that traditional lecture-discussion approach could be replaced with several pedagogies, such as, simulation, live project, research or experiential assignments, case analysis, historical data analysis, structured projects, scenario planning, shareholder-value analysis, and business intelligence tools. Although these pedagogies are also useful to learn marketing management (Hunt & Madhavaram, 2014, 2006; Abrantes et al., 2007; Rossiter, 2001; Bern & Erickson, 2001; Garda, 1988).

In general, it is highly expected by the marketing practitioners that curriculum practicing B-schools must encapsulate a theoretical foundation of marketing management as well as the applications of its imperatives (Liu, 2010), which enable students to start their career successfully and take responsibilities of their future marketing roles in an efficient manner (Brendan et al., 2007). Practitioners believed that B-schools are teaching marketing management too theoretically. Hardly, discussions and/or debates have been made on the development of transferable skills in the related academic literature (Laud & Johnson, 2013; Kaul, 2011; Gray et al., 2007; Yorke, 2006).

Available related literature does not provide enough references for changing requirements of the profession and the concerns for inclusion of methodologies to optimize the teaching and learning goals and skill expectations of the profession. Therefore, B-school teachers are encouraged to be empowered to disseminate their hard-earned knowledge and develop competencies that augment students' employability in a runtime environment (Villard & Vergara, 2013).

METHODOLOGY

An exploratory design of research has been used to execute this study. To represent the universe, a sample size of 300 was finalized to take into consideration. This sample is a total of three groups of respondents, 100 for each category respectively. A structured questionnaire was developed to collect the responses. A structured *focus group discussion* has been conducted with a group of business/management educators to decide the items necessary to be included in questionnaire. The questionnaire included possible aspects of pedagogy, teaching & learning, teaching philosophy and pre-specified teaching tools in a way to know the perceptions of subjected stakeholders. These influencers affect the teaching of marketing

management either directly or indirectly. Responses to each statement were taken on *Likert's* five-point scale ranging from 'strongly disagree' to 'strongly agree'.

The responses were collected through *Convenient Sampling Method*. This purposive sample included– 1) business/management students of marketing specialization, 2) teachers of marketing management, and 3) marketing professionals of different areas in contact and reach. Pre-testing of the questionnaire was done on 5% of the total sample size. On the basis of the observations recorded during pre-testing, necessary amendments were made in the questionnaire before its final implementation.

Quantitative analysis has been done through *Exploratory Factor Analysis*. Nonetheless, the perceptual difference between two can be explained as the variation(s) in the cerebral interpretation of a certain stimuli. It happens because of the differences in their knowledge and experiences, thus the ways they process information are differentiated. Therefore, it was believed that resultant group of items in each factor would deviate in each category of respondents terms of elements on the basis of experience and perception of respondent groups.

This research has been limited to Indian B-Schools only, so it needs to be validated further. The admission criteria in Indian B-Schools don't mandate the industry experience which is different from B-Schools in other developed nations where prior work experience is given more importance. The research in B-Schools with prior work experience may give a different combination of pedagogical factors which needs to be validated with such sample. Time and money was also the limitations of this research.

ANALYSIS

Reliability Analysis

The reliability test *Cronbach's Alpha* has showed its value more than 0.7 (*table 1*) for all the samples respectively, which confirmed that gathered data is reliable. As a general rule, to confirm inter-item consistency of components of variables, normally $r \geq 0.7$ is acceptable.

| Sr. No. | Samples | CronbachAlpha | Number of Items | N |
|---------|---------------|---------------|-----------------|------------|
| 1 | Students | 0.879 | 30 | 100 |
| 2 | Teachers | 0.905 | 30 | 100 |
| 3 | Professionals | 0.873 | 30 | 100 |
| 4. | Total | 0.885 | 30 | 300 |

Exploratory Factor Analysis

In order to evaluate the inter-item consistency and the applicability of *factor analysis* on data gathered, *Kaiser-Mayer-Olkin (KMO)* and *Bartlett's Test of Sphericity* tests have been applied on each test group individually.

| Test Group | Test | Test Statistic | d. f. | Sig. | Remarks |
|----------------------|---|----------------|-------|------|----------|
| Professionals | <i>Kaiser-Mayer-Olkin</i> Sampling Adequacy | .667 | | | Mediocre |
| | <i>Bartlett's</i> Sphericity | 1523.984 | 435 | .000 | |
| Teachers | <i>Kaiser-Mayer-Olkin</i> Sampling Adequacy | .645 | | | Mediocre |
| | <i>Bartlett's</i> Sphericity | 2024.083 | 435 | .000 | |
| Students | <i>Kaiser-Mayer-Olkin</i> Sampling Adequacy | .776 | | | Middling |
| | <i>Bartlett's</i> Sphericity | 1088.736 | 435 | .000 | |

KMO measure of sampling adequacy shows test statistics 0.667, 0.645 and 0.776 for test groups – *professionals*, *teachers*, and *students* respectively. These values lie in interval 0.5 to 1.0 (table 2) that confirmed the distribution of values is adequate for the factor analysis. Bartlett's Test of Sphericity is a measure of the multivariate normality of distributions (George & Paul, 2011). All the respective p-values found less than 0.05 ($0.000 < 0.05$). It indicates that collected data do not generate any identity matrix; thus multivariate are approximately normal. Hence, from the KMO measure of sampling adequacy and Bartlett's test of sphericity, data has been found appropriate for factor analysis.

Students', Teachers' and Professionals' Perceptions

Factor analysis gave an idea about the differences in perceptions of stakeholders for teaching marketing management in a way that gratify the students' employability. Each group of respondents varies in choices of pedagogical considerations and the learning outcomes. Factor analysis produces *nine* extracted components from every test-group. Components extracted from student responses (table 3) are emerged more heterogeneous than the responses of teachers (table 4) and professionals (table 5). Teacher components are found more definite than students, but lacking from professionals. This is because the knowledge, experiences and practical exposure available to stakeholders. On account of the results obtained, comparative observations made have been discussed as follows:

1. First student factor labeled *blended advancement* included the components – project, industry involvement in curriculum designing, availability of contents, cross-cultural sensitivity, decision-making under uncertainty and sharing of latest researches. It can be interpreted that students believed *blended advancement* is a primary factor in marketing classrooms. Deviating from students, teachers' factor *competency-based teaching* binds industry involvement in curriculum designing, new method adoption, team-based focus approach, development of needed competencies, and prioritizing learning in classroom teaching. *Advanced teaching* is necessary to fill the gap(s) between the competencies required by the marketing profession and management education. Increasing complexity of business environment necessitates academics and industry to develop a close collaborations to setup a symbiosis for mutual benefits of both.

Practitioners are very particular in their choices. Practitioners' factor *advancement of teaching* has grouped competency-based teaching, project-based teaching, industry involvement in curriculum designing, and team-based focus approach. Undoubtedly, it is one of the most important aspects to keep academics aligned with the industrial/business requirements. *Advancement of teaching* gives students an exposure to learn the subject intricacies and their applications in a real business environment. Marketing practitioners believe that competency-based teaching (CBT) allows students to acquire targeted skills through a variety of carefully developed assessment schemes (Aboko & Obeng, 2015). According to Franklin and Lytle (2015), "*employers recognize that CBT—if applied correctly—could provide an informative indicator for identifying high-potential job candidates*". Now, many nations developing frameworks to respond the skill needs of different professions through CBT (Ansah & Enerst, 2013).

| Pedagogical Components | Factors | | | | | | | | |
|---|-------------------------|--------------------------|-------------------------------|---------------------|----------------------------------|-----------------------|-------------------------|-------------------------|--------------------------|
| | S1: Blended Advancement | S2: Brain-based Learning | S3: Employability Orientation | S4: Global Exposure | S5: Optimizing Learning Outcomes | S6: Teacher Readiness | S7: Foundation Building | S8: Exploratory Methods | S9: Interactive Teaching |
| Projects | .614 | | | | | | | | |
| Industry Involvement in Curriculum Design | .624 | | | | | | | | |
| Content Availability | .635 | | | | | | | | |
| Cross-cultural Sensitivity | .626 | | | | | | | | |
| Decision Making under Uncertainty | .644 | | | | | | | | |
| Latest Research Sharing | .640 | | | | | | | | |
| Case Method | | .538 | | | | | | | |
| Seminars/Workshops | | .419 | | | | | | | |
| Dramatization | | .404 | | | | | | | |
| Story Telling | | .326 | | | | | | | |
| Competency-based Teaching | | | .469 | | | | | | |
| Planned and Categorized Lessons | | | .417 | | | | | | |
| Initiative/Risk Taking Ability | | | .318 | | | | | | |
| Industrial Visits | | | | .421 | | | | | |
| Student Exchange Program | | | | .399 | | | | | |
| Strategic Thinking Orientation | | | | .348 | | | | | |
| New Method Adoption | | | | .375 | | | | | |
| Prioritizing Learning in Classroom Teaching | | | | | .519 | | | | |
| Use of Movies/Commercials | | | | | .468 | | | | |
| Trained Teachers | | | | | .337 | | | | |
| Updating Content Timely | | | | | | .461 | | | |
| Team-Based Focus Approach | | | | | | .370 | | | |
| Lecture-based Teaching | | | | | | | .422 | | |
| Periodic Student Feedback | | | | | | | .362 | | |
| Role Plays | | | | | | | | .310 | |
| Object Personality Characterization | | | | | | | | .312 | |
| Simulation | | | | | | | | .242 | |
| Field Lectures | | | | | | | | | .383 |
| Experiential Learning | | | | | | | | | .244 |
| Student Presentation | | | | | | | | | .282 |
| Extraction Method: Principal Component Analysis. | | | | | | | | | |
| a. 9 components extracted. | | | | | | | | | |

2. Second student factor *brain-based learning* is a composition of case method, seminars and workshops, dramatization, and storytelling as teaching tools. These tools encourage active engagement of students to understand how industry experiences the problems, challenges and opportunities. But, teaching through any of these tools required lots of preparation, expertise and resources. Since, some elements of entertainment are associated with dramatization and storytelling, students liked them strongly. Teacher factor *foundation*

building is made with lecture-based instruction method, regularly updated contents and the case method. From teachers' perspective, lecture-based instruction method is best in many circumstances, especially for delivering conceptual knowledge (Charlton, 2006), updated content connects students with contextualized information, and teaching through cases develop a sense of understanding of different business situations and generalize the concepts in a practical manner. Differently from students and teachers, professionals have stressed on experiential methods for teaching marketing management. Thus, practitioners' second factor *exploratory learning* included industrial visits, experiential learning, role plays, and field lectures. *Exploratory learning* helps students to experience the reality and applications of what they have learned or learning theoretically.

3. Third student factor is *employability orientation* formed with CBT, planned and categorized lessons, and initiative and risk-taking ability. Employability orientation focuses on students' learning allowing them to study their own way with career-ready skills (Wang, 2015; Aboko & Obeng, 2015; Frankline & Lythle, 2015) and initiative and risk-taking abilities. Teachers' factor *exploratory learning* is made up of experiential learning tools – dramatization, storytelling, industrial visits, field lectures, and role plays. According to teachers, these tools give students an opportunity to learn the concepts and their applicability in a real environment or contexts that make them able to identify and map the learned concepts with the reality. According to professionals, probably all the academic counterparts of business administration including marketing management are concentrated on how a particular business functions drive business success (Grunert, 1992).

Practitioners' third factor is *blended learning* labeled similar to students' first factor *blended advancement*. The reason is that it has zipped Dramatization, Movies/Commercials, Student Presentation, Storytelling, Planned and Categorized lessons, Simulation, and Case method. *Blended learning* has little commonality with *exploratory learning* (T3). According to practitioners, blended learning contributes to learn the key aspects of an area of study with considerable academic and practical interests.

4. Fourth Student factor *global exposure* has combined industrial visits, student exchange programs, strategic thinking and new method adoption. Students found this significant to be integrated into the pedagogy. They consider global exposure significant for strategic orientation of teaching to make learning effective. A combination of object personality characterization, strategic thinking orientation, simulation, and decision making under uncertainty made fourth factor of teacher test-group labeled *decision analytics*. It commonly shares strategic thinking orientation with student factor *global exposure*. Teachers believed that marketing management, as a profession, requires students to have strategic thinking to sustain in a very competitive marketplace. It means, future managers must be able to take right decisions in difficult situations, should have strategic orientation and regular updates of market happenings. In contrast to students (S4) and teachers (T4), professionals' fourth factor P4 is an assemblage of latest research sharing, content availability, seminars/workshops, and lecture-based instructions.

| Pedagogical Components | Factors | | | | | | | | |
|---|-------------------------------|-------------------------|--------------------------|------------------------|---------------------------------|-----------------------------------|--|------------------------------|------------------------------|
| | T1: Competency-based Teaching | T2: Foundation Building | T3: Exploratory Learning | T4: Decision Analytics | T5: Optimized Teaching Outcomes | T6: Teaching/Learning Advancement | T7: Theory into Practical Applications | T8: Global/Industry Exposure | T9: Teaching Competitiveness |
| Industry Involvement in Curriculum Design | .692 | | | | | | | | |
| New Method Adoption | .644 | | | | | | | | |
| Team-based Focus Approach | .628 | | | | | | | | |
| Competency-based Teaching | .618 | | | | | | | | |
| Prioritizing Learning in Classroom Teaching | .605 | | | | | | | | |
| Lecture-based Teaching | | .614 | | | | | | | |
| Updating Content Timely | | .615 | | | | | | | |
| Case Method | | .425 | | | | | | | |
| Dramatization | | | .673 | | | | | | |
| Story Telling | | | .627 | | | | | | |
| Industrial Visits | | | .598 | | | | | | |
| Field Lectures | | | .465 | | | | | | |
| Role Plays | | | .369 | | | | | | |
| Object Personality Characterization | | | | .655 | | | | | |
| Strategic Thinking Orientation | | | | .594 | | | | | |
| Simulation | | | | .408 | | | | | |
| Decision-Making Ability under Uncertainty | | | | .361 | | | | | |
| Content Availability should be Considered | | | | | .391 | | | | |
| Movies/Commercials | | | | | .347 | | | | |
| Planned and Categorized Lessons | | | | | .324 | | | | |
| Seminars/Workshops | | | | | .277 | | | | |
| Latest Research Sharing | | | | | | .502 | | | |
| Projects | | | | | | | .399 | | |
| Cross-cultural Sensitivity | | | | | | | .383 | | |
| Experiential Learning | | | | | | | .260 | | |
| Initiative/Risk Taking Ability | | | | | | | | .400 | |
| Student Presentation | | | | | | | | .393 | |
| Student Exchange Program | | | | | | | | .344 | |
| Periodic Student Feedback | | | | | | | | | .649 |
| Trained Teachers | | | | | | | | | .365 |

Extraction Method: Principal Component Analysis.
a. 9 components extracted.

5. Prioritizing learning in classroom teaching, movies/commercials and trained teachers formed students' fifth factor *optimizing learning outcomes*. Classroom teaching is a fundamental mechanism for student learning, thus teachers must be trained to prioritize learning as an outcome of classroom teaching and have

guts to teach via innovative practices such as movies/commercials related to the components in syllabus. '*Optimized-teaching-outcomes*' is the fifth teacher factor, an assemblage of content availability, movies/commercials, planned and categorized lessons, and seminars/workshops. It expresses teachers' conception of extending student learning through optimizing teaching as per the expected learning outcomes.

In contrast to students and teachers, practitioner test-group's fifth factor *global/industrial exposure* formed with cross-cultural sensitivity, initiative/risk-taking ability, student exchange program and object personality characterization. It can be interpreted as giving students as exposure to gain cross-cultural sensitivity essential to be a successful manager in a cosmopolitan business environment.

6. Timely updated content and team-based focus approach have named *teacher readiness* refers sixth student factor. By and large, students facing problem with content and its contextual validity, thus teacher readiness to make updated content accessible to students is desirable. Since marketing is an applied discipline of business studies, students require people skills to be effective in their future roles. *Teaching/learning advancement* is the sixth teacher factor that holds sharing of latest researches and developments with students. It develops an instinct among students to recognize and understand actual problems, opportunities, and challenges faced by the industry. A peer of strategic thinking orientation and decision-making skills under uncertainty formed *decision skills*. It is the sixth factor extracted from practitioner test-group. Undoubtedly, it is important to logically consider the uncertainty or risk to deal potential environmental influencers.

7. Lecture-based teaching is a classical mechanism for dissemination of information. An effective lecture connects students with the content and tools used to deliver it, whereas periodic student feedback makes students aware for their performance outcomes. Both of these accepted as seventh student factor *foundation building*. Seventh teacher factor is a set of projects, cross-cultural sensitivity and experiential learning. These educational components collectively indicated the use of theory into practice, thus it labeled *theory into practical applications*. Practitioner factor *keeping pace with contexts* binds new method adoption and timely updating content. Business environment is changing in timely fashion, which has enforced B-schools to adopt new methods and modify existing ways to keep pace with business dynamics.

8. Eighth student factor represents role play, object personality characterization, and simulation labeled *exploratory methods*. Exploratory methods such as role play offer *learning by experiencing* in a pre-specified way. Through role playing, students play different roles of different characters in different situations. It makes students able to analyze one's role in different situations and see how other participants affect his/her role. Also, they face the responses of audience and become able to take decisions for related situation. It encourages students, more than traditional lectures through adding some entertainment into teaching. Simulation stimulates active engagement of students (Bobot, 2010; Ganesh & Qin, 2009; Tonks, 2002; Ruben, 1999) through characterizing the personality of objects or events. Eighth teacher factor *industry exposure* combines initiative/risk-taking ability, student presentation and student exchange. These tools add uniqueness to corporal characteristics of students including their thoughts, emotions and communication. Industry exposure groom students' personality to bring out their abilities to face business world more confidently. *Teaching competitiveness* refers eighth factor of practitioner test-group that teachers must have necessary competencies and right attitudes which make them able to offer a competitive learning environment (European Commission, 2011), thus they need to be trained and prioritize learning in classroom teaching. Teaching competitiveness can make a difference in student achievements depending upon the type of programs offered to them (Graig et al., 1998, European Commission, 2011).

| Pedagogical Components | Factors | | | | | | | | |
|---|-----------------------------|--------------------------|----------------------|-------------------------|------------------------------|---------------------|--------------------------------|------------------------------|------------------------------|
| | P1: Advancement of Teaching | P2: Exploratory Learning | P3: Blended Learning | P4: Foundation Building | P5: Global/Industry Exposure | P6: Decision Making | P7: Keeping pace with contexts | P8: Teaching Competitiveness | P9: Giving Students Feedback |
| Competency-based Teaching | .640 | | | | | | | | |
| Projects | .634 | | | | | | | | |
| Industry Involvement in Curriculum Design | .571 | | | | | | | | |
| Team-based Focus Approach | .476 | | | | | | | | |
| Industrial Visits | | .633 | | | | | | | |
| Experiential Learning | | .582 | | | | | | | |
| Role Plays | | .571 | | | | | | | |
| Field Lectures | | .470 | | | | | | | |
| Dramatization | | | .564 | | | | | | |
| Movies/Commercials | | | .483 | | | | | | |
| Student Presentation | | | .424 | | | | | | |
| Story Telling | | | .391 | | | | | | |
| Planned and Categorized Lessons | | | .381 | | | | | | |
| Simulation | | | .355 | | | | | | |
| Case Method | | | .337 | | | | | | |
| Latest Research Sharing | | | | .581 | | | | | |
| Content Availability | | | | .557 | | | | | |
| Seminars/Workshops | | | | .450 | | | | | |
| Lecture-based Instruction | | | | .543 | | | | | |
| Cross-cultural Sensitivity | | | | | .527 | | | | |
| Initiative/Risk Taking Ability | | | | | .473 | | | | |
| Student Exchange Program | | | | | .424 | | | | |
| Object Personality Characterization | | | | | .321 | | | | |
| Strategic Thinking Orientation | | | | | | .434 | | | |
| Decision-Making Ability under Uncertainty | | | | | | .419 | | | |
| New Method Adoption | | | | | | | .364 | | |
| Regularly Updated Content | | | | | | | .328 | | |
| Trained Teachers | | | | | | | | .372 | |
| Prioritizing Learning in Classroom Teaching | | | | | | | | .365 | |
| Periodic Student Feedback | | | | | | | | | .527 |
| Extraction Method: Principal Component Analysis. | | | | | | | | | |
| a. 9 components extracted. | | | | | | | | | |

9. Ninth student factor *interactive teaching* is a group of field lectures, experiential learning, and student presentation. These teaching pedagogies enhance students’ interactive skills and connect them with real corporate etiquettes. Ninth teacher factor *teaching competitiveness* refers periodic student feedback and teachers training. Student feedback is an important source to evaluate and improvise student learning as

well as fabricate teachers' training to augment the quality of both teaching and learning outcomes. With some commonality, *giving students feedback* is the ninth factor of practitioner test-group. It is primarily based on giving periodic feedback to students on their performance. Practitioners believe that it is helpful to improve student performance and improvise the teaching as well (Hanover, 2013; Jensen, 2011).

Therefore, on the basis of all the factors discussed above, it can be interpreted that there has been found a significant differences among the pedagogical choices of stakeholders for teaching marketing management. However, students are not aware for methodical aspects of teaching, and the relationship of pedagogies with intended learning outcomes. They have their own choices and reasoning, and expect these choices should be integrated into the pedagogy without considering the impacts of these pedagogical factors (*table 3*) on their learning outcomes. The clusters of student factors show that students don't any idea on how these factors would be integrated into the normal teaching schedule. The resultant factors of teacher test-group (*table 4*) have demonstrated the major differences from the choices of students. The perceptual differences between students and teachers might have appeared as a learning barrier to students and teachingbarrier toteachers.

Contraryto both students and teachers, marketing professionals have opted pedagogical components (*table 5*) in accordance with the skills needed by the profession. Exploring the requirements of marketing profession is an essential part of business/management teaching to keep it contextual. For exploring different contexts requires to setup dialogues with students and giving them examples and cases. Discussing critical success factors of profession is one way to lead such a discussion, so that students can understand realwork settings. Hence, *this studyhas confirmed the perceptual differences among the stakeholders' pedagogical choices for teaching marketing management, as every group has chosen pedagogical items in different combinations.*The variation of knowledge, experience and practical exposure available to students, teachers and practitioners is the most significant reason for this perceptual heterogeneity among them.

CONCLUSION

Teaching marketing management is greatly influenced by the teachers' pedagogy, students' attitude toward learning and marketing practitioners' expectations for budding managers (Stewart et al., 2009). This study has identified the perceptual differences among the stakeholdersfor teaching marketing management to MBA students.These perceptual differences have notified the B-schools to identify the gaps in existing pedagogical patterns and do experiments in such ways that bridge the perceptual differences of stakeholdersonteaching, learning and utilizing the learned skills in employment. It is reasonable to conclude that knowing the perceptions of students, teachers and professionals can provide exact measures to amalgamate the various teaching and learning components relevant to teaching marketing management to form an effective mix of marketing pedagogies. It is important to consider that if the ideas of professionals are not being integrated into pedagogy used for teaching marketing management, the gap between marketing theory and practice cannot be bridged, and as a result, the employability of students will always be a big question to B-schools, higher education system, and the government.

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