

# International Accreditation for Business Schools: Is it Worth the Investment?

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Over the last decade, I have gone through five international accreditation processes. First, as dean of business school at Universiti Utara Malaysia, a prominent management university, we worked on AACSB (Association to Advance Collegiate Schools of Business), EQUIS (European Quality Improvement System), AMBA (Association of MBAs), and ABEST21 (The Alliance on Business Education and Scholarship for Tomorrow).

Then, as vice chancellor of Universiti Malaysia Kelantan, an entrepreneurial university, we worked on ACEEU (Accreditation Council for Entrepreneurial and Engaged Universities). We passed four and failed one, the EQUIS. So, what's the big deal? Is it worth the investment of time, resources, and effort? My simple answer is yes.

## Why Accreditation Matters

Recognitions from reputable international accreditation bodies are important because they are recognised as global standards of quality for business and management education and thus can be highly beneficial in terms of reputation, academic quality, and international recognition.

Accreditation from these bodies demonstrates that a university or b-school meets rigorous academic and professional standards in terms of faculty qualifications, student learning outcomes, research productivity, and educational facilities. It also indicates that a university is committed to continuous improvement and has a reputation for academic excellence, which can enhance its visibility and attract students, faculty, and research funding from around the world.

Accreditation can also help a university establish partnerships with other accredited institutions and participate in exchange programmes, joint research initiatives, and other activities. It can also give graduates a competitive advantage in the job market and increase their chances of success in their careers.

## AACSB

The AACSB has a set of rigorous standards that are designed to ensure that accredited institutions are delivering high-quality business education that prepares students for successful careers in a global economy. Less than 6%

of b-schools worldwide have obtained AACSB accreditation. The criteria for AACSB accreditation can be divided into five categories.

First is strategic management and innovation, which includes criteria related to a school's mission and strategic planning as well as its commitment to innovation and continuous improvement. Second is criteria related to the quality and diversity of students, faculty, and staff, as well as their professional development and engagement.

The third criteria is related to the design, delivery, and assessment of educational programmes. Fourth is academic and professional engagement, which includes criteria related to faculty research and scholarship as well as their engagement with the business community and other stakeholders. Finally, there is institutional performance, which refers to the school's financial stability, ethical behaviour, and social responsibility, as well as its commitment to maintaining and improving accreditation standards.

## **EQUIS**

EQUIS is another leading international accreditation system for b-schools. Only 2% of b-schools around the world are accredited by EQUIS. To become EQUIS-accredited, the business schools must meet a set of rigorous criteria that cover several dimensions.

First are governance, strategy, and accountability, which evaluate the effectiveness of the school's governance structures, its strategic planning and management practises, and its accountability mechanisms. Second are the programmes, which evaluate the quality, design, and relevance of the school's degree programmes.

Third are students. This criterion evaluates the quality, diversity, and satisfaction of the student body, including its academic performance, its career prospects, and its overall experience at the school. Fourth are faculty members that evaluate the quality, diversity, and productivity of the faculty.

The fifth is research. This criterion evaluates the quantity, quality, and impact of the school's research output, including its publications, citations, and collaborations with other institutions. Sixth is executive education, which evaluates the quality and impact of the school's non-degree executive education programmes.

Seventh is the degree of internationalisation of the school, including its partnerships with other institutions, its student and faculty exchange programmes, and its global reputation and rankings. Last but not least are corporate connections. This criterion evaluates the quality and relevance of the school's relationships with the business community, including its advisory boards, its partnerships with companies and organisations, and its alumni networks.

## **AMBA**

AMBA is a leading international accreditation system for b-schools that focuses specifically on MBA (Master of Business Administration) programmes.

AMBA accredits MBA programmes that meet a set of criteria. The first is programme design and delivery. This criterion evaluates the quality and relevance of the MBA programme's curriculum, teaching methods, assessment methods, and overall design. Second are programme outcomes, which evaluate the effectiveness of the MBA programme in preparing graduates for successful careers in business.

Third is faculty and staff, which evaluates the quality and diversity of the faculty and staff. Fourth is student recruitment and admissions. This criterion evaluates the quality, diversity, and suitability of the MBA programme's student body.

Fifth is programme delivery, which evaluates the quality and effectiveness of the programme's delivery methods, including its use of technology, international study trips, and other experiential learning opportunities. Sixth, it evaluates the degree of internationalisation of the programme, including its partnerships with other institutions, its student and faculty exchange programmes, and its global reputation and rankings.

Similar to AACSB and EQUIS, AMBA accreditation is a rigorous and comprehensive process that typically takes several years to complete. B-schools with these three accreditations are known as the triple crowners.

## **ABEST21**

ABEST21 is a leading accreditation body based in Japan that focuses on the excellence and innovation in business education in the Asia-Pacific region. It evaluates b-schools based on several criteria.

First is curriculum design and delivery. This criterion evaluates the quality and relevance of the b-school's curriculum, including its alignment with global business trends and its emphasis on experiential and interdisciplinary learning.

Second is faculty and staff, which evaluates the quality and diversity of the school's faculty and staff, including their qualifications, teaching effectiveness, and research activity. Third, it evaluates the quality and effectiveness of the school's student support and services, including its career services, counselling services, and student organisations.

Fourth is internationalisation, which evaluates the degree of internationalisation of the b-school, including its partnerships with other institutions, international study programmes, and efforts to promote cross-cultural understanding and global citizenship. Finally, there is governance and management. This criterion evaluates the quality and effectiveness of the school's governance and management structures, including its strategic planning, resource allocation, and stakeholder engagement.

## **ACEEU**

ACEEU, founded in 2016, is a relatively new accreditation body based in Netherlands that focuses on accrediting universities that are committed to fostering entrepreneurship, innovation, and societal impact. The ACEEU accreditation is designed to recognise universities that are making a significant contribution to their communities

and society as a whole. To be accredited by ACEEU, universities must demonstrate a strong commitment to entrepreneurial and engaged education, research, and community engagement.

## **Strategy**

Any b-school intending to apply for international accreditation must carefully evaluate their readiness for the process and take the necessary steps to prepare for it.

Each accreditation system has its own set of criteria and standards. Therefore, it is important to thoroughly research and understand the accreditation process, including the criteria and standards that will be used to evaluate your school, the documentation and evidence required, and the timeline and cost of the process.

Second, before applying for accreditation, it is important to conduct a thorough self-assessment of your school's strengths and weaknesses in relation to the accreditation criteria and standards. This will help identify areas for improvement and develop a plan for addressing any deficiencies.

Third, based on the results of the self-assessment, develop a strategic plan for improving your school's performance and meeting the accreditation criteria and standards. This may include changes to your curriculum, faculty recruitment and development, student support services etc.

Fourth, it is important to build a strong and committed team that can guide the accreditation process and ensure that all documentation and evidence are complete and accurate. Fifth, it is essential to engage with the accreditation body throughout the process. Attend information sessions, seek guidance and feedback from the accreditation team.

Finally, b-schools need to focus on continuous improvement. Accreditation is not a one-time event but rather a continuous process of improvement and innovation. Even after achieving accreditation, it is important to continue monitoring and improving your school's performance and meeting the evolving needs of the stakeholders.

## **Conclusion**

The choice of which accreditation system to pursue will depend on a university's or school's specific goals, needs, and resources. For example, AACSB places more emphasis on research and faculty qualifications, while EQUIS focuses on programme quality and relevance, corporate connections, and internationalisation. The AACSB uses a standards-based approach to accreditation, which means that schools must meet a set of predetermined standards in order to be accredited. EQUIS, on the other hand, uses a process-based approach, which means that schools are evaluated on their processes for achieving their goals and objectives rather than on predetermined standards. Finally, there are accreditation fees, which can be a factor for some schools when considering which accreditation system to pursue. For a new b-school, I would recommend ABEST21. Other than a reasonable fee, it focuses on continuous improvement (Kaizen), which will help the school gradually improve its academic quality.

In summary, preparing for and achieving international accreditation requires a significant investment of time,

resources, and effort, but it can provide significant benefits to the institution, including enhanced reputation, improved quality and innovation in the programmes, and greater opportunities for the students and faculty. By carefully evaluating your readiness for accreditation, developing a strategic plan for improvement, building a strong team, engaging with the accreditation body, and focusing on continuous improvement, you can successfully navigate the accreditation process and achieve your goals.

