Title of the paper: Pros and Cons of International Accreditation: A Path of Business Schools Towards Quality Seal

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Abstract:

Pros and Cons of International Accreditation: A Path of Business Schools Towards Quality Seal

Background. Today, EFMD, AACSB and AMBA are the three highly regarded international accreditation bodies in the business field of higher education. The definitions of accreditation to promote “continuous quality improvement” (AACSB), “to raise the standard of management education worldwide” (EQUIS) and “to evaluate the quality of any business and management programme” (EPAS) contain an assumption of quality and standard. All this raise the question for business schools “Whose Standard and Quality”? due to the fact that many international accreditation agencies oppose the other's recognition as part of competitive strategies. According to McFarlane (2010), the concept of “Quality” has become synonymous with “Accreditation”. The purpose of this paper is to present a critical literature review on international accreditation of business schools in terms of quality management processes.

Literature. Despite established standards leading to “quality seal of approval”, no single approach to meeting standards for accreditation is suggested (Gundersen et al, 2011). This raise many questions for business schools, - how to make a choice in accreditation schemes, what are the values, benefits and impact of international accreditation, their advantages and disadvantages, what is the cost versus benefits and which consequences business school faces after it gain accreditation. A critical qualitative literature review on international accreditation from 1980s till 2011 is organised chronologically, by pros and cons of accreditation considered by business schools, concepts presenting the problematic areas identified and analyzing different positions of business schools in assessment of their accreditation practices. Different points of views are compared based on a critical review of the literature of 89 scientific papers, special reports, overviews, 3 dissertations, book chapters, articles and related web-sites of accreditation bodies.

Findings. There are five themes identified in literature: historical development of international accreditation presented in chronological order and business schools' experience and comparison with each of accreditation scheems (four of them). A search for «international accreditation of business school» produced 5649 references, which were furher reduced to 238 references related to the listed accreditation bodies, and resulted in 89 relevant sources for our review. The model of DeLone & McLean is used to compare the value and benefits of accreditation for business schools and identify inconsistencies.

Conclusions. There are few gaps in the literature review on the changes that business school need to undergo to meet the requirements of international accreditation, the institutional responses of business schools and how decision is made about accreditation. The other significant gap is connected with the study of business schools in the East – Central Eastern Europe (CEE) and the Commonwealth of Independent States (CIS), their motivation and how they make a choice about accreditation. The critical qualitative literature review will be of value to the deans of business schools and international accreditation bodies, accreditation managers and researchers working in the field of business education.

Further research. The processes of accreditation that take place in the Central and Eastern Europe and the Commonwealth of Independent States remain an open question for this part of the world since the processes have recently emerged and have not been studied yet.

Keywords: Accreditation, Quality assessment, Business schools, AACSB, EQUIS, EPAS, AMBA
Pros and Cons of International Accreditation: A Path of Business Schools Towards Quality Seal

Quality is never an accident; it is always the result of intelligent effort.
John Ruskin (1819-1900)

INTRODUCTION

“Accreditation” as a word originates from a Latin “accredere” meaning “give credence to”, “put faith in”, and has known in use from 1535 year. Accreditations are conceived by institutional authors and those who deal with quality assurance processes as a means of legitimization (differentiation and grading) which reduces the uncertainty connected with the market institutions and diplomas (Cret, 2011). In the business education, Prince (2003) defines “accreditation” as “a complex process, which needs to be explored in some detail, as a working knowledge of these processes is useful in understanding the parameters within which accrediting bodies work, and of which organisations need to take cognisance when seeking to accredit workplace learning”.

The ultimate goal for many business schools around the world is to gain accreditation from internationally recognized organizations due to the fact that the concept of “Accreditation” is associated with “Quality seal”.

Today B-schools reconsider their role in society. “Business as usual” is not working any longer – new challenges require new approaches and make people search for new business paradigms and new business philosophies. The market is forcing business schools to look for innovation much more than they usually do (Lamming, 2010; Myasoedov, 2010), and measure business education effectiveness from the viewpoint of corporate clients (Harackiewicz, 2010). Among these changes, the accreditation process is considered by business schools as a vehicle for the introduction of institutional change, because it provides a balanced assessment of their strengths and improvement opportunities.

There are three international accreditation bodies. The Association to Advance Collegiate Schools in Business (AACSB, an American-based body, now accredits schools outside North America), the European Foundation for Management Development (EFMD, an international organisation, based in Brussels) - both accreditation bodies look at, and accredit, the school as a whole, taking in big picture issues such as resources, quality of faculty, and programs on offer; and the third one is Association of MBAs (AMBA, a London-based organization)

As of October 2011, 637 member institutions in 41 countries are represented by AACSB- accredited schools hold AACSB Accreditation; 187 schools with MBA provision in over 70 countries accredited by AMBA, and over 750 member organizations in 81 countries represented by EFMD (with EPAS, an international programme accreditation system; and EQUIS, an institutional accreditation).

There are two general types of accreditation a university or business school may be accredited by: “institutional” accreditation (e.g.: EQUIS, AACSB) or an overall review of the entire
university, typically done by a country’s national or regional accrediting bodies and “specialized” or “professional” accreditations for each of their disciplines (e.g.: EPAS, AMBA).

The stamp of these accreditations are often interpreted as "quality inherent" in many business schools. However, according to McFarlane (2010), this is far from the fact because “accreditation like any modern industries caught in the grip of Capitalism is just another profit maximizing and monetarily-engaged industry”. When it comes to modern education we have become confused in our understanding as we replace the true ideal of human trust based on the "accreditation stamp” assuming that quality is here. That is why McFarlane warns that all accreditation agencies are private ventures, driven not by noble values, but by the same motive of “Capitalism based on Profit”.

The definitions of accreditation to promote “continuous quality improvement” (AACSB), “to raise the standard of management education worldwide” (EQUIS) and “to evaluate the quality of any business and management programme” (EPAS) contain an assumption of quality and standard. Due to the fact that many international accreditation agencies oppose the other's recognition as part of their competitive strategies, this raise the question for business schools “Whose Standard and Quality?”. This question is not only logical, but academically legitimate. Despite established standards for “quality seal of approval”, no single approach to meeting standards for accreditation is suggested, for example by AACSB (Gundersen et al. 2011).

Moreover, both AACSB and EFMD (EQUIS) suggest a more entrepreneurial perspective in a business school’s culture for obtaining and sustaining a business school’s reputation. The response from the accredited business schools is that majority of the deans strongly agree that management must explicitly link entrepreneurship with the business school’s strategy to benchmark the current level of entrepreneurship in business schools (Hazeldine & Miles, 2007). But this imperative to view entrepreneurship as a mechanism to implement coming from AACSB and EQUIS is again based on profit, rather than quality enhancement.

The big problem associated with this question of “Whose Standard?” is called “Accreditation Discrimination” and refers to “discrimination resulting for individuals simply because their educational credentials or academic degrees and qualifications are accredited or not accredited by a specific agency or agencies” (McFarlane, 2010). The impact associated with this problem results on students, educators and educational costs. For instance, students with a good business education are affected to continue their education or obtain the job they desire, because their degrees were not accredited or lacked the specialized accreditation. At the same time, when we examine the educational background of the CEOs from these accredited schools, we might see quite unexpected picture. An exploratory study of Jalbert et al. (2011) which examines the educational background of the CEOs brings the most consistent and surprising evidence that CEOs from large firms with non-accredited degrees provide higher returns than those with AACSB accredited degrees touted as “the Gold Standard” of business school accreditation.

The purpose of this review is to focus on pros and cons of international accreditation with the goal to integrate and critically analyze the findings on motivation of business schools to pursue international accreditation in search of their quality assurance and to look at possible weaknesses of research in this field. The objectives of this paper are not only to discuss who is writing about
this subject, what standards they establish, the most compelling arguments they make, but also to
understand practices, applications and disagreements, to identify recommendations for further
research, to gain methodological insights, to define research techniques that have been used.
On the one hand, the obvious benefits, value and advantages of international accreditation in
literature are mainly presented by a viewpoint of the officials from these accredited bodies: Urgel
Schlegelmilch (2011), Thomas (2011). On the other hand, we also explore the experience of
business schools that went through this lesson of international accreditation in order to analyse
their motivation and how this change affects them presented by Zammuto (2008), Romero
(2008), Lejeune & Vas (2009), Hodge (2010), Palmquist (2009), Lejeune (2011) and others. A
framework of literature review is adapted by authors based on the sources of Huff (2009) and
Green et al. (2001), and the key points of the officials and business schools are presented

Besides this topic is a new area of research, and business schools became involved into the
practice of international accreditation within the last decade, accreditation as the quality
improvement instrument has become an important subject on the political agenda of European
higher education over the last few years thanks to appearance of the Bologna declaration.

There are many unanswered questions in this area of research. The lack of a clear line between
institutional and specialized accreditation exist in the literature. The following gaps are identified
on how decisions are made in business schools, and what are the changes that the business
schools undergo to meet the requirements of international accreditation. In terms of geographical
coverage, the lack of research exists for Central and Eastern Europe (CEE), and there are no
evident research done so far for the Commonwealth of Independent States (CIS). We just know
that an accreditation which is used in the Western Europe is not exactly applicable in the Eastern
Europe according to Abel (2006): “They use different standards and yet their schools do useful
things for their markets”. At the same time, Central and Eastern European schools are more
focused on accreditation and see less relevance in the rankings (Ellert, 2010; Kross, 2010). In
addition, there is a view that the Central and Eastern accreditation systems appeared in a
different context, not in a context with Bologna process, but as a reaction to the transformation of
study programmes and simultaneous rise of new providers of higher education (Westerhijden,

Our research in the field of international accreditation of business schools embraces few
disciplines: organization and management, higher education and institutional economics. The
model of DeLone & McLean (2003) despite being used in Information Systems Management has
been found relevant to be applied here. Out of four different modes of review: formal literature
survey, critical review, systematic review and a supportive search that are recommended by Huff
(2009), we rely on a critical qualitative literature review that contains a qualitative review first

An introduction is followed by the literature review with summary tables, discussion and
conclusions. This literature review with respect to theory and practice presents a value to the
deans of business schools, international accreditation bodies, and researchers working in the field
of quality assurance and business education management.
Quality in the sense of achieving academic excellence has always been a central value in higher education (Schwarz and Don Westerheijden, 2007). According to Gidley et al. (2010), an integrative theory of quality in higher education involves a spectrum of different ideologies: from the elite notion of quality and social justice ethic towards greater access to higher education.

Moreover, the notion of quality itself is a complex generic concept, and there are changing views of quality in higher education. They are broadly discussed in the literature from the national agenda and policy reforms on quality enhancement and quantitative expansion in countries like China (Huang, 2005) and impact of external quality assessment (between 1997 and 2007) on universities in Estonia (Vilgats and Heidmets, 2011) to the different views of European countries that are triggered by national developments with no consensus on how best to manage quality, but the Bologna process’ aim is to ensure the quality of higher education with the emphasis on quality assurance has anything to do with the Humboldtian university ideal (Serrano-Velarde and Stensaker, 2010), and finally, quality from perspectives of globalization that faces with new and more complex challenges across the globe (Gidley et al. 2010, Lunt, 2008).

Quality assessment has been part of the feedback mechanisms of European higher education systems since around 1980, where the policy discussions about the design of “a next generation” of “quality” were going on before the Bologna Declaration (Jeliazkova and Westerheijden, 2002). According to Begg (2003) this issue was raised from Green paper (DES 1985) in UK, and was spread in the United States, and Australia in the mid-1980s.

In Europe accreditation became more obvious in the late 1990s according to Helmig et al. (2010). Over the last decade, national authorities have set up both institutional and programme accreditation procedures, and accreditation is increasingly becoming the most dominant form of quality assurance of higher education in Europe following national adaptations to the Bologna-declaration with its added value in the governance of higher education, and the possible effects of an emerging accreditation market (Stensaker et al. 2006), becoming the main agenda in higher education of Europe. Compared to the United States, accreditation is a rather new phenomenon on the political agenda of European higher education. (Lindstrom, 2005: in Helmig et al. 2009).

Different international bodies have in recent years been successful in promoting accreditation as a means of gaining status and providing high quality of the international schools and programs. Since business schools have always been the best institutions of higher education worldwide, quality in higher education has probably been less researched than in business education according to Adolphus (2010).

In search of quality, the business schools are pioneers, and have been leaders in the field of ranking and accreditation for quite some time now (Noorda, 2011). Already in 1983 the president elect of AACSB proposed that for most business schools, increased competition would be a fact of life, and they must develop and implement strategies to improve their competitive position (Brandenburg, 1983). Accreditation serves many purposes for business schools, including quality assurance for schools and stakeholders, the ability to benchmark and network with their peers, marketing advantages. That is why international accrediting bodies have recently grown and became popular as a marker of distinction by business schools worldwide (Nelson, 2011).
Here we start our talk from the ideology of international accreditation bodies: EFMD, AMBA and AACSB International, “big giants” as we call them here. In general, EQUIS has a strong focus on business school diversity, largely as a result of its pan-European background. It also includes Executive MBA and part-time programs. For the AACSB, which accredits full-time MBAs, how a school uses its resources to bring it up to a top level is more important. The third body, the Association of MBAs (AMBA), based in the UK, accredits individual MBA programs rather than the school as a whole.

There is no secret that international accreditation bodies address the issue of quality to the elite business schools and present their own ideology on this notion. That is why we first look at a viewpoint presented by the officials of “big giants” on their “quality seal”. Since international accreditation bodies have been describing their own benefits, value and advantages for business schools from quality perspectives, we found it relevant to compare their viewpoint based on the following model of DeLone & McLean:

![Updated Information Systems Success Model](image)


From our point of view, this model may help us to connect and analyse the issues of quality and benefits from different positions of “big giants” (presented here through quality of their service, system and information) to meet the needs of business schools by providing them “net benefits”.

**Pros : Viewpoint of “Big Giants” on value and benefits of accreditation**

**EQUIS.** The leading international accreditation EQUIS, launched in 1998, is already well established in the global community of management education. EFMD’s Director of Quality Services Urgel (2007) highlights the evolution of EQUIS, the European accreditation, which was created by a mandate of the EFMD with the active support of the top schools. At that time there were no established international accreditation systems in the field of management or business administration, but a small number of national accreditation systems have already started undertaking their steps toward internationalisation: AMBA, the Association of MBAs in the UK, moved to accrediting MBA outside the UK for the first time, and the AACSB, national
accreditation for business schools in the USA, also decided to go international. Thus, EQUIS, AACSB and AMBA became the three most highly regarded international accreditations in the business field in higher education. Figure 1 (Annex) provides visual picture on accredited business schools from different international agencies.

Urgel (2007) starts from reflection of the value of international accreditation systems, which is coming from inter-related areas of (1) assessment of the quality of a school; (2) enhanced brand recognition; (3) advice and actions to the actual improvement. Different systems will contribute different benefits in each of these areas. From its inception, EQUIS targets top-quality international business schools. The emphasis is made on Internationalisation as a key dimension: business schools must demonstrate that they make an impact beyond their domestic frontiers. EQUIS acts more as a consultant, not like an auditor, and should be sees as an instrument of institutional strategic development for improvement.

According to Urgel, 2007 the main sources of quality are provided by the value of the EQUIS Quality Framework, with a differential value with respect to other accreditation to business schools worldwide that strive for excellence. This Quality Framework embraces the ten dimensions: corporate connections, context & strategy, internationalization, students, programmes, faculty, executive education, resources & administration, contribution to community, research & development. These dimensions are viewed by Lejeune (2011) as a capability-based model for business schools with an external assessment of 1. resource-based capabilities (Context & Strategy; Students; Faculty; Corporate Connections) 2. activity-based capabilities inferred from management activities and functions (Programmes; R&D; Executive Education).

Shenton (2008), Associate Director, Quality Services, EFMD provides similarities and differences on AACSB and EQUIS, and points out that despite AACSB is a much older institution, but in its operations outside America AACSB and EQUIS are of similar age and each, within its different philosophy and set of values, has gone through a similarly learning practice. Standards, processes have been defined, tested and redefined. AACSB was originally founded to defend the intellectual standing of business studies as an academic discipline in university-based education in the face of widespread skepticism regarding its legitimacy. EFMD, on the other hand, was created with a double constituency of schools and large corporations. Its founding mission encompasses a wider concept of management development. A major difference between EQUIS and AACSB lies in the breadth of coverage within the assessment criteria.

EPAS. Cornuel and Urgel (2009) explain why EFMD launched EFMD Program Accreditation System (EPAS) in 2005 to reinforce its contribution to the enhancement of management education to fulfil its stated mission. EPAS standards are narrower in focus. With EQUIS, EPAS also has ripple effects provided by the learning process. Business schools that take their one-two programmes through EPAS can then apply the same process to other programmes, thus improving the entire school. Another important objective of EPAS is to accompany the Bologna accord for better visibility of diplomas and mobility. In this context, EPAS could make a significant contribution to recognising programmes all over the Bologna range (Bachelors, Masters, and eventually Doctorates).
EFMD Quality Services’ Associate Director, Hommel (2007) shows how the EFMD Program Accreditation System (EPAS) provides value in five different areas: (1) “quality first” approach; (2) brand recognition; (3) “proof of concept” for internationalisation; (4) network value for programmes; (5) a substitute for mandatory national accreditation. However, the most immediate benefit of EPAS accreditation is considered as the one most often overlooked by program and even business school management: accredited programs recognize that EPAS has already helped schools to attain top positions in national rankings which is similar to EQUIS, when the reputational potential will be realized once the EPAS portfolio has crossed a critical threshold (Hommel, 2007). Next year Hommel (2008) provides business schools with opinion on the EPAS experience which suggests that professional masters programmes may be failing to provide sufficient academic rigour, and students are lacking the right analytical skills. By 2009, Hommel (2009) reports that EPAS has progressed and achieved European-wide presence in key business schools, putting non-Bologna programmes aside, and providing network value to EFMD members in support of institutional internationalization.

Next, Hommel (2009:2) starts providing information to business schools about reflection on alternative models implemented by business schools, reflecting a revenue-seeking motive. He warns that many executive education participants seem to fall into the trap of equating “absence of theory” with quality, where teaching theoretical concepts without professional relevance is undesirable.

Thus, the main benefits of EPAS and EQUIS for schools are summarized by Hommel (2009) and Rees (2009):

1. EPAS is a manageable process, whereas EQUIS can be all-consuming; 2. EPAS programme can be chosen from those parts of the school that fit with the EFMD traditions but EQUIS reviews everything; 3. EPAS improves the quality of the programme and apply these lessons to other programmes; 4. EQUIS has an all-pervading impact on quality and a clear benefit to the school's brand; 5. EPAS experience will almost certainly help a school prepare for EQUIS.

Julander (2009), Chair of the accreditation body, a peer reviewer addresses directly the deans of business-schools to assess their weaknesses and strengths, and how business schools may derive value from EPAS to: (1) view the EPAS process not only as a means of achieving the quality but instead as a part of long-term effort to build a better competitive programme; (2) involve a broad spectrum of faculty, staff and students to create organisational knowledge of problems and strengths; (3) involve stakeholders in the process; (4) write a problem-oriented self-assessment report spelling out core problems and possible solutions; (5) use the experience of the reviewers in an open dialogue; (6) use the peer report as an integral part of the quality work of the school and as a point of departure for stakeholders about the future plans of the programme; (7) make EPAS an integrated and natural part of the ordinary quality enhancement process within the institution; (8) use the peer review report as a road map for change.

At the same time, Hommel (2007) recognizes that previous experience has shown that inadequate prioritisation of quality management is identified by shortcomings related to the EPAS value model: (1) a disconnect between programme management and faculty; (2) the faculty fail to devote their resources to future development; (3) irregular internal programme review; (4) insufficient integration of the programme content across modules; (5) lack of rigor in
programme assessment due to the fact that "student is a customer"; and also to the issue of internationalisation which may vary in forms and levels.

Schlegelmilch and Thomas (2011) look at the reaction of business schools’ deans to recently raised disapprovals of MBA programs and seek to provide a glance into the future of the MBA degree in ten years. Debates that took place at two influential deans meetings of EFMD and AACSB. MBA programs of business schools in particular are set to survive the coming decade. However, there is an urgent need to rebalance the curriculum in order to produce graduates who combine analytical capabilities, managerial skills, ethics and corporate social responsibility. Their paper suggests that key institutions such as AACSB, EQUIS, AMBA need to take a fresh look at the future role of business schools in an increasingly globalized context because in future, society will demand more professional and responsible managers which implies a substantial changes.

AMBA. Association of MBAs accreditation represents the highest standard of achievement in postgraduate business education and is earned only by the best programmes. Students, faculty and employers recognise that AMBA accreditation is an assurance of quality. It is interesting that there is no clear evidence on a viewpoint of the officials found in literature. Its web-site presents the following value of AMBA accreditation for each stakeholder which is summarised here:

For students, accreditation provides a reliable list of tested programmes and ensures that students’ investments are rewarded with the finest business education. Employers and top business recruiters looking to acquire the best managers know that they recruit top talent, because graduates of these accredited programmes have received the highest quality, relevant to the changing demands of the business world. Accreditation gives business schools international credibility and status, because Accreditation by the Association of MBAs identifies programmes as the best there is. As Zammuto (2008) point out that AMBA’s standards focus on program mission and strategy, curriculum content, faculty qualifications, and student qualifications; and compare members of AMBA, AACSB and EQUIS and by regions and by number of members.

Thus, the developmental nature of AMBA process helps business schools spot potential shortcomings in their programmes, and our comprehensive and consultative report outlines recommendations for improving provision in the future.

AACSB. Trapnell (2007), Executive Vice President, Chief Accreditation Officer, AACSB International describes how AACSB was founded in 1916 by a group of leading business schools with the goal of enhancing the quality of management education. AACSB addresses three key areas: (1) strategic management; (2) business school participants and (3) assurance of learning. Its overall value: (1) represents a high standard for business schools; (2) confirms an institution’s commitment to quality and improvement through self evaluation and peer review; and (3) stands a hallmark of excellence in management.

The “participants” standards ensure a quality dimension by requiring business schools to demonstrate appropriate actions and interactions between faculty, students, administrators, and staff. Trapnell (2007) recognized that though AACSB International is the largest and has the longest history in accrediting business schools, but EQUIS has been successful in attracting business schools into its accreditation processes despite entered market in the 1990s. Thus, business schools have a choice in which accreditation to seek, or follow both of them.
The *New York Times* published an interview in 2011 with Thierry Grange, the dean of Grenoble Graduate School of Business, and the co-chair of a new panel set up by AACSB, who recognized that coming up with standards which can be applied to schools in different countries is problematic. Should a school in China, for example, have to adhere rigidly to a template which was originally conceived to measure American schools? This is the dilemma AACSB and the two other important global accreditation agencies - AMBA and EQUIS - find themselves in.

Mr Grange accepts that while in the past AACSB sought to force a US template for business education on the rest of the world, it is finally changing: “We have been American-o-centric for decades…Since 2000 you have had a revolution. Business education is booming, and more and more schools in China, Asia and Europe are saying “We think we are a good institution. We would like to apply to become accredited.” This aspect of globalization calls for a reconsideration of what we do,” he said, adding that the “American model of a business school inside a research university” may not be appropriate for other cultures.

It is confirmed by Guttenplan (2011) who cites the words of Judith Eaton, president of the Council for Higher Education Accreditation. “Accreditation now isn’t as transparent as the public wants. People want more information about institutional performance. We need to be more open, but not in a way that harms the benefits of the process,”adding that the Senate committee’s focus on a small number of offending institutions distorted the role of accreditation.

Along with this literature review we also makes summary presented in Table 2 with the ofical viewpoint of accredited bodies and opinions of business schools. This Table is reviewed and adapted by the authors based on Huff (2009) and Green et al. (2001) and could be widely used by researchers in their literature review.

**Reflection from Business schools: from pros to cons**

Hodge (2010) explain motivation of business schools to seek accreditation from the targeted international accreditation bodies: AMBA, AACSB and EFMD based on the interviews with 17 deans from Europe, US and New Zealand. His thesis provides supporting evidence for the notion that business schools are seeking accreditation in order to achieve legitimacy benefits rather than performance benefits. There are three forces described by DiMaggio and Powell (1983) that drive institutionalisation: (1) *coercive isomorphism* which occurs as a result of political influence and the need for legitimacy, (2) *mimetic isomorphism* which results from standard responses to uncertainty, and (3) *normative isomorphism* associated with professionalisation. All three mechanisms can be witnessed to varying degrees in the exercise of accreditation. The willingness of business schools to seek accreditation is also caused by the *bandwagon effect*. Bandwagons are diffusion processes whereby organizations adopt an innovation, not because of their individual assessments of the innovation’s efficiency, but because of the social and economic pressures caused by the sheer number of organizations that have already adopted this innovation (Abrahamson & Rosenkopf, 1993). *Loss-aversion* (Kahneman and Tversky, 2002) came through from a minority of deans as a strong motivator to retain accreditation, but was not explored further by Hodge (2010).
The institutional theory’s framework proposes a model to explain the forces at work that influence schools to seek accreditation based on the institutional isomorphism, bandwagon theories, as well as information asymmetry. The results provide the information that business schools apply for accreditation in order to achieve legitimacy benefits rather than performance by providing signals to the market regarding their quality. Appreciative Inquiry as an action-research methodology is applied in the other thesis suggested by Thibadeau (2011) to examine the effects in accreditation and institutional activities in higher organisations, but with the focus on regional accreditation. Business schools often attain accreditation to demonstrate programme efficacy (Marts et al. 1988). Finally, accreditation can be seen according to Lejeune (2009) as a process applied to organisation (1), as a label that business institutions or programme may acquire (2) and as a “formal authorising power” (Haakstad, 2001 in: Lejeune (2009) (3).

For Western Europe, accreditation gives (a) more transparency compared with the (formative) quality assessment that was en vogue here during the 1990s. This too is due in part to the summary judgment, which often was lacking in Western European quality assessment practices (Brennan, El-Khawas, & Shah, 1994; Westerheijden, 1997), and as a rule, accreditation judgments are made in light of predefined, published criteria. For many decision makers in European higher education, (b) accreditation seemed to be the answer to the Bologna challenge. Judging on the basis of its popularity after June 1999, there was not much of a survey of alternative policy options (Westerheijden, 2003). And another argument in its favour by Westerheijden (2003) that (c) “it gives better consumer protection than does the traditional Western European quality assessment because a fixed quality threshold is established under which accreditation is denied”.

Reflection by B-schools from the other part of the world, Russia, which is presented in introduction to Katkalo (2009)'s paper as a country with “no serious traditions of both professional management education and internationalization of the national university system” which could be argued since it was earlier noted that demand in Russian market like in Central and Eastern European countries can be completely different from the West with their own different traditions in business education. It is a recent experience for Russia, but based on its traditions in higher education which had previously been assessed at the highest level. Katkalo (2009) reflects EPAS impact on experience of the business school set up in 1993 in Russia. Interesting insight is noted how EPAS resulted in (1) growth of corporate interactions, both in scale and scope; (2) curriculum design, delivery and outcomes; (3) systemic internationalization.

Recent EPAS experience is generalized from Peers Review Reports by Greensted (2009) which is focused on three main areas: international perspective, academic rigour and quality assurance systems, out of which there are eleven the most problematic areas are summarised here:
Programme management not overseen by a programme committee or board;
Bologna transfer from five-year to 3+2-year Bachelor/Master programmes often cosmetic with the perceived objective of limiting rather than extending student mobility;
Academic faculty not always qualified or active for delivery of the applicant programme;
Academic rigour in programme design and delivery usually weak for programmes with a professional orientation, even though offered as university degrees;
Programme aims and intended learning outcomes not clearly specified;
Standards of student work often do not sufficiently match the level of the degree offered, i.e.
assessment is not rigorous;
International mix of students usually weak at Bachelor level;
Students’ international learning experience weak at all levels, in terms of student mix, international faculty mix, study or work abroad;
Students’ corporate learning experience weak, with limited opportunities for industrial projects or placements/internships;
Limited oversight of quality of teaching, examinations or assessment;
Formal quality assurance systems often non-existent or operated cosmetically.

According to Lejeune (2011), a capability-based model of EQUIS (presented earlier) may be reached in two ways: improvement can mean an increase in terms of quantity for resources and activities. On the other hand, improvement can mean a higher quality for resources and activities. Lindstrom (2005) examined the experiences of European schools gaining EQUIS accreditation and found that the primary motivators for this accreditation are the following external factors: international benchmarking, recognition and competitive positioning.

The experience of business schools that go through the process of AACSB accreditation has been more reviewed compared to other accreditation bodies. A positive impact of AACSB is identified by Romero (2008) which is presented by seven claims: AACSB has positive impact of strategy of business school; encourages flexibility and creativity; provides numerous value-added benefits through related reporting; provides flexible guidelines in the areas of graduate admissions, faculty qualifications, and curriculum requirements; and provides value for schools and stakeholders. Zammuto (2008) adds that accreditations may act as a quality differentiator, bringing clarity to business schools on markets they serve in terms of enrolment and shows additional positive impact for international and part-time students. An accreditation process can also protect the quality of education, provide a guarantee of the qualification granted, and encourage improvements in the curriculum according to Humayun and Talukder (2006). The additional comments on AACSB impact are presented in Table 1:

**Table 1. Impact of AACSB accreditation**

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<th>Items</th>
<th>Literature review: Impact of AACSB accreditation</th>
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<tr>
<td>1 Process</td>
<td>The entire process is difficult, it is long-term commitment. The difference between assessment and grading is difficult to understand. Concerns are expressed about students' performance; as well as the revised standards</td>
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<tr>
<td>2 Cost and benefits</td>
<td>Benefits exceed cost. Positive effects on business professors’ salaries, faculty recruitment advantages, promoting more excellence in teaching</td>
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<tr>
<td>3 Scholarly activities</td>
<td>Increases the importance of publishing in top journals, paid consulting with positive impact on learning. Historically larger, research oriented, better staffed</td>
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<td>4 Salaries vs. Faculty in accredited business schools are paid more, publish more, and teach less than their peers at</td>
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</table>

References

Pringle & Michel, 2007, Glenn, 2011, Heriot et al., 2009

Roller et al., 2003 supported by Levernier & Miles (1992)

Srinivasan et al., 2000; Roller et al., 2003; Di Meglio, 2007; Ranjan, 2011; Zammuto, 2008

Hedrick et al., 2010;
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<th>productivity</th>
<th>nonaccredited schools</th>
<th>Barilla at al., 2008</th>
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<tr>
<td>5 Legitimacy and Protection</td>
<td>AACSB provide schools with legitimacy which is seen as a valuable measure of standardisation. Accreditation provides protection from environmental factors (budget cuts). Deephouse (1996) found that regulators and the general public recognise organisations that conform to the strategies of other organisations as being more legitimate than those that do not exhibit this behaviour</td>
<td>McKee et al., 2005; Durand &amp; McGuire, 2005; Hodge, 2010</td>
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<td>6 Flexibility</td>
<td>Advice to AACSB: to make AACSB more flexible with different levels of accreditation for different standards and level of prestige introducing different branding strategy</td>
<td>White et al., 2009; Lowrie &amp; Willmott, 2009; Zammuto, 2008</td>
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<td>7 Interaction</td>
<td>AACSB advice to B-schools: General principles are applied to the initial accreditation process to maximize interaction between mentors and business schools.</td>
<td>Bryant &amp; Scherer (2009)</td>
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The recent articles by Glenn (2011) appeared in both *The Chronicle of Higher Education* and *The New York Times* citing serious concerns regarding business students, and their performance across a number of knowledge and skill dimensions that led to the broad implications. Executive Vice President & Chief Accreditation Officer AACSB International, Trapnell (2011) reacted on this criticism calling it “a distinct selection of anecdotal statements” trying to assure a public that AACSB continues to respond to the needs of business and students within their community.

Roller et al. (2003) examined the costs versus benefits of specialized accreditation and the schools’ motivation for seeking AACSB based on survey of 122 deans and discuss the benefits to program goals, competitiveness and student learning from 3 international accreditation bodies: AACSB, and its competitors ACBSP and IACBE. The perceived benefits of business accreditation explore commonalities by performed factor analysis and reveal three main factors: 1. External reputation/Competitiveness benefits; 2. Resource benefits; 3. Program Development benefits. The same study lists reason *For Not Seeking Accreditation*. Among these reasons are: 1. Expense vs. effort; 2. No pressure from stakeholders; 3. Inability to meet standards on Faculty or curriculum qualifications; 4. Other reasons like program restructuring, turnover, workload.

From the one hand, AACSB had a positive effect on business professors' salaries and increases the importance of scholarly activity. But this is a requirement of AACSB International to produce research in business schools applicable to the practice of business which causes major changes to the way schools evaluate scholarship and ultimately earn accreditation (Di Meglio, 2007). Ranjan (2011) finds that the rapid pace of change in knowledge resources is increasingly influencing the creation, publication and dissemination of educational materials and sharing information having an impact on learning.

From the other hand, respondents saw that AACSB has the least flexibility in accreditation. The latest research by Lowrie and Willmott (2009) also note that the mission-linked approach of AACSB has been unhealthy for business schools because it limits their flexibility. Another concern is expressed by Heriot et al. (2009) that the revised standards may induce schools with limited resources to seek accreditation. The authors identify significant costs in becoming accredited and a considerable increase in operating costs to maintain AACSB accreditation. On
the other hand, business school deans and administrators need to be aware of the initial costs of accreditation along with the increased annual costs. Julian and Ofori-Dankwa (2006) argue that American accreditation is likely to paralyse schools in their ability to adapt to environmental changes, leading to “accreditocracy”. According to Harvey (2004), accreditation is incompatible with the improvement of organizational effectiveness because of production of public relations documents which overloads institutions’ activity. Hodge (2010) identify the future research in the changes that the business schools undergo to meet the requirements of international accreditation. In terms of geographical coverage, the lack of research exists for the Central and Eastern Europe (CEE), with no evidence for the Commonwealth of Independent States (CIS).

White et al. (2009) proposes a solution that will enhance the value of AACSB accreditation to schools, and explore how AACSB might better position itself through brand management on a different branding strategy for AACSB due to establishment of various levels of accreditation with different standards and level of prestige. This repositioning of the AACSB brand would make the accreditation standards flexible, depending on the resources a school wanted to devote to business education, and the prestige that the school wished to achieve with accreditation.

The advice of AACSB to B-schools (Bryant and Scherer, 2009) that the initial accreditation process should maximize and enhance interaction between mentors and business schools on the matter of the general principles applied to schools. The advice coming from B-schools is to make AACSB more flexible with different levels of accreditation (White et al. 2009). Each level should have different standards and prestige to introduce different levels of branding strategy.

Specialized business accreditation also affects a number of factors important to business faculty and administrators. The comments of Roller et al, 2003 are supported by Levernier and Miles (1992) compared AACSB-accredited business programs with programs that were not AACSB accredited found that AACSB accreditation had a positive effect on business professors' salaries and increased cross-disciplinary salary differentials (this effect was noted for the US market). AACSB accreditation also increases the importance of certain forms of scholarly activity (e.g., the scholarships of discovery and application), publishing in top journals, and paid consulting (Srinivasan et al. 2000). All respondents except for those belonging to the AACSB saw the AACSB as having the least flexibility in accreditation. These results indicate an apparent self-serving bias at work among respondents: they rated the benefits of their own accrediting association higher than the other associations' benefits. The relative uniformity of goals across programs, regardless of accrediting association affiliation, may indicate that the homogeneity of business deans' perceptions extends across all accredited business programs. Future research may to explore the reasons for homogeneous goals among business deans.

As far as MBA programs are concerned, AACSB offers assistance for the different stakeholders according to Brown (2011). Student supply is changing, and business leaders need highly trained, ethical, hard-working employees. Students balance their passion for their education with the economic realities of finding a job. AACSB offers its assistance to stakeholders here.

However, there are some negative consequences of accreditation’s political role as a key intermediary due to the increasing involvement of the U.S. federal government in accreditation. An important role of faculty members’ (Eaton, 2010) is shown due to the erosion of academic
freedom and the loss of appropriate authority for the key academic decisions - about curriculum, academic standards, and general education. Among the potential consequences of the shift for faculty members are decline of economic freedom and loss of authority for academic decisions.

Leif (2001) shows the following advantages for specialized accreditations which are: recruitment and retention of students may be improved, accreditation may benefit curriculum assessment and provide high reputation, students may benefit since faculty meet the standards, gives an integrity of business in programs, an attractiveness for recruitment, quality assurance for potential donors with no substantial additional cost, thus pushing other universities to explore accreditations. At the same time, he also identifies disadvantages: specialised accreditations may be too prescriptive and limit the number of students, involve potential loss of accreditation and high-cost, standards may not be incongruence with programs, and programs can use the standards as leverage to influence curriculum changes and funding) and outlines some obstacles (limited pool of resources, required reassignment time, coordination of all departments and a long range process). Ranking and accreditation are petrifying existing standards rather than promoting and rewarding dynamic development (Noorda, 2011)

The lack of a clear line between institutional and specialized accreditation is where most of the issues and conflicts surrounding accreditation as a process which creates disadvantage to many who pay for degrees and education emerge. (McFarlane, 2010).

Comparing AACSB and EQUIS, two accreditation institutions, many business schools agree that applying for accreditation from AACSB and EQUIS is both time-consuming and costly process. According to Adolphus (2010), AACSB is lengthy and bureaucratic as compared with EQUIS, which is much more “light touch”. Those schools which fail to achieve EQUIS accreditation receive detailed feedback. Lejeune and Vas (2009) quote research which indicates that AACSB can increase the administrative workload, and EQUIS standards do not have this effect and instead promote an open culture. Lejeune and Vas (2009) point out that AACSB seems to be more focused on strategic and accountability considerations, but only comparative survey could show these differences. Romero (2008) brings the view that bureaucracy may create value for students, but this point of view is not supported by schools. Both systems require a process of continuous improvement reflected in the model of DeLone & McLean.

Another disadvantages to accreditation are listed by Don Westerheijden (2003) which are associated with: (1) methodical advantages, associated with the predefined criteria which lead to increased homogeneity instead of the diversity; (2) adaption of published criteria, which is a time-consuming process; (3) a compromise among the participants in the decision-making process, not challenging for further innovation of the “best programmes”; (4) passing threshold’s based accreditation judgments; (5) possibility to turn into a power game “without the expectation of real consequences”. According to Westerheijden (1990, p.206): with the introduction of accreditation associated with recognition of degrees and eligibility for funding, the stakes of quality game become distinctly higher than before. In additions, Lowrie and Willmott (2009) bring other reasons: (6) pitching for a global market: extending AACSB accreditation to non-US members carries risks of product substitution; (7) conservatism of Peer-review: AACSB diminishes the value of knowledge production taking place outside elitism.
The future area of research is identified by Palmquis (2010) on how accreditation may solve problems for all types of business schools and how decision making process is made about accreditation in business schools.

Another viewpoint which has not been covered by previous research is that of schools deciding not to apply for accreditation. What are the main reasons for this decision? What role does internationalization have – are those schools less international? What about the schools that do apply but fail; what are the main reasons for failure according to Peer Review Reports? Value of accreditation can change over time, and it will be useful to undertake a longitudinal study to establish long term trends (Palmquist, 2010) which is also supported by Lejeune and Vas (2009), and outline that EQUIS dimensions should be enriched by measuring the research activity that is at heart of many business schools. Moreover, they pay attention to the paradox connected with a gap between image and culture: although the EQUIS accreditation develops the external side of organisation culture, most schools focus on the internal side, and this might deserve more detailed research.

Information quality is presented in our view through each agency’s standards, which are often subject to changes. This element is not transparent for business schools, and sometimes even difficult to understand (especially for AACSB standards). That is why even new technical tools like Technology Acceptance Model (TAM) are developed to assist both educators and administrators to determine the usefulness of deploying the theory as an outcome assessment instrument to assist in the accreditation practices (Wolk, 2007); and a pilot efforts for accreditation-driven writing assessment in business schools including the logistics and methods (Warnock, 2009) to assist evaluators.

Lejeune (2011) suggests the future area of research is to be related to accreditation and sustainability. They should focus on the relationship between quality and reputation, as well as quality improvement and competitive advantage. It would be of value to test Loss-aversion effect outlined by Hodge (2010) via a survey of deans of accredited business schools and by replicating the study in different countries. Additional question for future research: is accreditation seen as an external signalling strategy to protect market share, enabling each institution to continue attracting quality staff, students or a quality improvement strategy?

The benefits, advantages and disadvantages outlined here and in the Summary table 2 (b) provide the major opinions of business schools on value and the benefits of accreditation schemes for AACSB, EQUIS, EPAS and AMBA, and dynamics of the evaluation change.
### SUMMARY.  Table 2 (a). Literature review: a Viewpoint on Value and Benefits of International Accreditation

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<tr>
<td>P The author’s purpose:</td>
<td>To illustrate the evolution of the EQUIS, EFMD’s accreditation, its current status for high-quality international B-schools</td>
<td>To show how EPAS provides value after its reputational potential be fully realized</td>
<td>To explain that EFMD launched EPAS in 2005 to reinforce its contribution to the enhancement of management education</td>
<td>To explain how EPAS assess the institution's core programmes, their strengths, weaknesses, to enhance quality</td>
<td>To predict that society will demand more responsible and professional managers which implies a need for changes</td>
<td>To share value, and the benefits of AACSB International business accreditation and its perspectives</td>
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<td>D Discipline/affiliation of author(s)</td>
<td>The viewpoint of the EFMD's Director of Quality Services on the value of EQUIS as accreditation.</td>
<td>Ulrich Hommel, Associate Director, Co-Director of EPAS EFMD Quality Service</td>
<td>Eric Cornel, Director General, EFMD, and Julio Urgel, Director, Quality Services, EFMD,</td>
<td>Claes-R Julander, Stockholm School of Economics, Chair of the accreditation body,</td>
<td>Bodo B. Schlegelmilch, WU Vienna, Vienna, Austria; Dean Howard Thomas, Singapore Management University, Dean</td>
<td>Executive Vice President, Chief Accreditation Officer, AACSB International.</td>
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<td>M Method of analysis and data</td>
<td>Analysis of EQUIS, its value and benefits, how different it is from AACSB, AMBA</td>
<td>EPAS accreditation provides value in five areas - analysis</td>
<td>Analysis of the rationale behind EPAS</td>
<td>Advices to integrate a systematic way for quality development</td>
<td>Debates from deans meetings of EFMD &amp; AACSB, GMAC statistics</td>
<td>A commentary/viewpoint paper.</td>
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<td>C Conclusion</td>
<td>The value added from three inter-related areas: quality assessment, contributions to B-school’s improvement, brand recognition. It shows similarities and differences b/n internat. accreditations</td>
<td>While EPAS is primarily targeted at Bologna-degree programmes, it is also open to schools transitioning into the new system</td>
<td>EPAS provides a direct contribution to quality improvement not in an entire school but in one or two programmes; impact to schools that cannot benefit from EQUIS</td>
<td>EPAS is perfectly suited, indeed designed, to address the vital issues of an institution's strengths and weaknesses</td>
<td>How key institutions such as AACSB, EQUIS, AMBA and GMAC need to take a look at the role of B-schools: society will demand a need in MBA to change content, to get more responsible managers</td>
<td>In an increasingly global market differentiation is critical. Earning AACSB accreditation provides validation to identify high-quality B-schools by faculty, employers, students</td>
</tr>
<tr>
<td>I Interesting Insights</td>
<td>1. The EQUIS Quality Framework with 10 dimensions; 2. Schools that have gone through the EQUIS process acknowledged the improvements created by it</td>
<td>The immediate EPAS benefit is the one overlooked by B-school, and its management. Shortcomings of value for EPAS</td>
<td>1. As with EQUIS, EPAS also has ripple effects 2. Another objective of EPAS is to accompany the Bologna accord.</td>
<td>Provide 8 advises to B-schools to increase the quality of program and gain a new understanding of quality development</td>
<td>AACSB, EQUIS, AMBA, GMAC need to take a new look at the future role of B-schools in an increasingly globalized context.</td>
<td>1.AACSB addresses three key areas: strategic management, assurance of learning, participants 2. AACSB and EQUIS, 3. AACSB distribution</td>
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**Table for Literature Review** by authors: Reviewed, adapted based on Huff (2009) “Designing Research for Publication”; and Green et al. (2001) “Writing narrative literature reviews for peer-reviewed journals”.

Table 2 (b) Literature review: Research papers (RP)/Thesis (T) on Value, Benefits and Impact of International Accreditation

<table>
<thead>
<tr>
<th>Authors, RP or Thesis</th>
<th>Method of analysis</th>
<th>Disciplinary affiliation of authors</th>
<th>Source that lead to the reference</th>
<th>Interest Insight(s)</th>
<th>Conclusion</th>
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<td>A.</td>
<td>Authors, RP or Thesis</td>
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<td>Three core-capabilities, improvement may be reached in two ways</td>
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<td>Competitive value framework, comparison of EQUIS and AACSB</td>
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<td>Competitive advantages; seven reasons with impact of AACSB; acknowledge a lack of published data on positive strategic impact</td>
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<td>AACSB, EQUIS, AMBA Important quality signal,</td>
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<td>The main impact factors of accreditation, expectations of major challenges, decision making process; Key Driving Forces Model, p.124, p.129</td>
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<td>Shaping the Identity of International Business School Accreditation as the Road to Success?</td>
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<td>UMEAUniversitet, Master thesis</td>
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<td>Palmquist M. (2009) Shaping the Identity of International Business School Accreditation as the Road to Success?</td>
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<td>Monica Palmquist (2009) (Thesis) Shaping the Identity of International Business School Accreditation as the Road to Success?</td>
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<td>To which extent is accreditation a tool for change; information is gathered from 2 European business schools</td>
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<td>To explain the motivation of B-schools to seek the accreditation from AACSB International, EFMD, AMBA; considering the value of seeking accreditation for B-school</td>
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<td>Analysis on how globalization of business education coupled with the diffusion of accreditation impact on school enrolment</td>
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<td>Multiple case study; underpinned by the frameworks of bandwagon pressures, information asymmetry, institutional isomorphism. Interviews for Deans:Europe:5,US:7, NZ:7</td>
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<td>Semi-structured interviews; The theoretical framework consists of 3 areas: B-school environment, Strategy as Practice, Institutional theory. Findings are presented within Past, Present , Future</td>
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<td>Internationalization, decision making process for accreditation, gain understanding for the impact, future challenges</td>
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<td>B-schools are seeking to achieve legitimacy benefits (Isomorphic, bandwagon pressures) than performance. benefits vs cost</td>
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<td>A quality differentiator</td>
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<td>Accreditation might be beneficial for reasons: gaining clarity about the market B-school serve, the value for students. A quality differentiator</td>
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<td>AACSB provides value to numerous stakeholders and promotes advancements in business education,</td>
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<td>A survey led with 31 deans (80% in Europe, 10% in US) and directors general of EQUIS accredited schools measures the impact of EQUIS on those constructs.</td>
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<td>Alternative view of AACSB and exoparion of perceptions about accreditation, suggest an open debate about AACSB</td>
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<td>The EQUIS accreditation framework is reorganized into a capability-based model for business schools</td>
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<td>To understand how external assessment of activities, resources, performance contributes to develop capabilities for B-schools conditions B-schools need</td>
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<td>To measure the perceived impact of an accreditation process on organizational effectiveness and culture.</td>
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<td>To facilitate an open discussion how AACSB impacts B-schools and provide more information how it helps faculty in management education.</td>
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<td>To challenge the arguments of Julian and Ofori-Dankwa that accreditation process may hinder ability of B-school to adapt to threats</td>
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<td>To explain the motivation of B-schools to seek the accreditation from AACSB International, EFMD, AMBA; considering the value of seeking accreditation for B-school</td>
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<td>AACSB accreditation: Addressing Faculty Concerns, Academy of Management, Learning &amp; Education Jun2008, Vol. 7 Issue 2</td>
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DISCUSSION

The primary motivators for European business schools for EQUIS accreditation are international benchmarking, recognition and competitive positioning. At the same time many business schools agree that applying for accreditation from EQUIS or AACSB is both time-consuming and costly process. Although EQUIS is more “light touch”, and more flexible compared to lengthy and bureaucratic AACSB.

We decided to apply for our analysis the model of DeLone & McLean with information, system and service qualities, from one side, and net benefits, from the other side to see whether business accreditation bodies meet needs and satisfaction from business schools. The information provided by the officials of accreditation bodies on each element of the system can be analysed. For instance, they deliver the information on the benefits for business schools and we include them into this element. Do they deliver information on the other elements? For instance, on Information quality?

We can clearly see that officials of accrediting bodies present their viewpoint mainly on the two components of this model: service quality and benefits (mainly presented by the Directors of Service Quality) – showing how to satisfy business schools with the net benefits of accreditation. However, system quality (the other element) which is described and provided through peer-review process is much less transparent for business schools. Information quality is presented in our view through each agency’s standards, which are often subject to changes and reconsiderations. It is confirmed also by the officials that “accreditation now isn’t as transparent as the public wants”. This element is not transparent for business schools, and sometimes even difficult to understand (especially for AACSB standards). Here the problem occurs then.

Using the same model of DeLone & McLean, now we apply it for business schools how they view the benefits of accreditation practices, whether the standards of accreditation are tailored to the specific needs of business schools. Thus, what is delivered (from which element), from one side and how it is perceived by the business schools, from the other side could be quite useful exercise.

The main difficulties and inconsistencies between international accreditation bodies and business schools lie in Information quality (which is difficult to understand for business schools), Intension to use and User satisfaction; and in flexibility and interactions that are not be observed directly but reflect the connections, links and rigidity within elements of this model. Thus, we may conclude that business schools may apply their accreditation exercise through the prism of this model to see what is the best value and net benefits they expect to receive with each of the targeted accreditation.

We should note some limitations of our study: the relatively low number of research revealed in literature for AMBA and quite limited number of research and analysis on international accreditation by business schools on EPAS due to its recent appearance.

The following gaps are identified: the lack of a clear line between institutional and specialized accreditation exist in the literature. It is not clear how decisions are made in business schools, and what are the changes that the business schools undergo to meet the requirements of
international accreditation. In terms of geographical coverage, the lack of research exists for Central and Eastern Europe (CEE), despite there are already some business schools in Eastern Europe with a triple accreditation. There are no evident research done so far for the Commonwealth of Independent States (CIS). We would like to suggest some perspectives for further research, both for CEE and CIS. First, how business schools make decision about international accreditation, and if there is any difference between public and private schools. Second, research should be done on which changes the business schools undergo within this process and how much institutional change is involved. Third, how countries in the East (CEE, CIS) perceive advantages and disadvantages of international accreditation and what their motivation to apply for accreditation?

CONCLUSION

The analysis of motivation of business schools to attain accreditation showed that there are both pros and cons that are becoming more evident through the literature review. Our findings based on experience of business schools show that out of key international accreditation, AACSB is the most difficult to achieve because of its promotion of excellence in research. It is also the lengthy, time-consuming process and the most difficult in terms of interpretation. For the European business schools the accreditation of EFMD is the most expected accreditation; but it is more logical to start from EPAS and move to EQUIS. Our literature review indicates that majority of business schools rate the benefits of accreditation higher than the cost involved. From the other hand, it is also obvious that both pros and cons exist for many schools in their decision making process and during the process itself. Along with the motivation to achieve legitimacy benefits, there are also outlined problematic areas.

AACSB now in the process of reconsideration what they are doing. Some political factors are discovered that may lead to erosion of academic freedom. It is also not a transparent process, and may not be appropriate for other cultures. EPAS is aimed to accompany the Bologna process, and EQUIS is targeted on the key dimension of internationalisation out of ten sources of quality within its Framework. Western business schools view EPAS accreditation as an answer to Bologna process, consumer protection and more transparency mechanism on quality assessment compared with the previously existed formative one, but at the same time there are eleven problematic areas identified here. The application of DeLone & McLean model applied here also helped to see in which element of the model there is a weakest points.

The ultimate goal of international accreditation bodies, “big giants” could be the response from business schools by re-formulating the phrase of Isaac Newton: “We have seen further in our search of quality it is only by standing on the shoulders of “big giants”. So far there is no clear answer from business schools to support this statement.

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67. Srinivasan, Kemelgor, & Johnson, 2000


80. [http://books.google.si/books?id=7MsoNdtb7b0C&pg=PA18&lpg=PA18&dq=Don+Westerheijden+2003+Accreditation&source](http://books.google.si/books?id=7MsoNdtb7b0C&pg=PA18&lpg=PA18&dq=Don+Westerheijden+2003+Accreditation&source)

81. [http://www.aacsb.edu/accreditation/aacsb.asp](http://www.aacsb.edu/accreditation/aacsb.asp)


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**ANNEX**

**Figure 1**: Accredited schools with international agencies in business education
Source: [http://aacsbblogs.typepad.com/dataandresearch/](http://aacsbblogs.typepad.com/dataandresearch/) Note: Schools are counted for program-level accreditations (AMBA, EPAS, and FIBAA) if at least one of their programs has been accredited. 13 more institutions have earned AACSB accreditation since July 1, 2011.