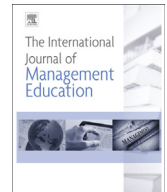




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## Does AACSB accreditation provide quality assurance and foster quality improvement for limited resource business schools whose missions are primarily teaching?



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### ABSTRACT

This study used content analysis to examine whether AACSB accreditation provides quality assurance and leads to quality improvement for business schools whose missions are primarily teaching. The findings do not indicate that graduates of AACSB accredited schools experience greater career success than graduates from non-accredited schools or that the learning outcomes of students enrolled at AACSB accredited schools exceed those of non-accredited schools. Because of the lack of generally accepted metrics for evaluating quality improvement for institutions whose missions are primarily teaching, there is no empirical evidence to determine whether AACSB accreditation enhances or retards quality improvement for institutions whose missions are primarily teaching. The implications of the findings for the subject institutions and for AACSB are discussed.

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### 1. Introduction

One of the leading public policy issues in the U.S. during the last quarter of the twentieth century and the entire twenty-first century has been the quality and cost of higher education. During this time, some of the long held assumptions about the quality and value of higher education in the U.S. began to be subjected to increased levels of scrutiny. At the same time there began to be increasing concerns about the rising costs of higher education and the level of debt that students and their families were incurring to attend college. The issuance of the report entitled *A Test of Leadership: Charting the Future of U.S. Higher Education* by the commission appointed by Secretary of Education Margaret Spellings in 2006 (the Spellings Commission) concluded that higher education in the U.S. was found lacking on a number of fronts. The commission was critical of institutions of higher education with regard to cost and affordability, lack of transparency and accountability, lack of innovation, and lack of assurance of learning (U.S. Department of Education (2006)). Higher education came under further scrutiny with the release of *Academically Adrift* in 2011. In this book, Arum and Roksa (2011) reported the results of tracking the performance of 2300 college students. They measured the changes in the students' critical thinking and analytical skills over the period, and found that 36 percent of the students showed no improvement in learning over their four-year period of matriculation and that those students who did show improvement showed only marginal improvement.

Business schools and programs have not been immune from this same type of scrutiny and criticism (Arum and Roksa, 2011; Pfeffer and Fong, 2002; Porter and McKibbin, 1988; Trank and Rhynes, 2003). One way in which a number of

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business schools have attempted to enhance the perceived quality and value of their programs is by pursuing specialized accreditation. Accreditation by AACSB International (AACSB) is regarded as the gold standard of achievement in business education around the world (AACSB, 2012a; Espiritu, 2007; McKee et al., 2005). Espiritu, (2007): (269) noted that “AACSB International articulates that it can help assure major stakeholders that accredited business schools manage resources to achieve a vibrant and relevant mission; advance business and management through faculty scholarship; provide excellent quality of teaching and current curricula; cultivate meaningful interaction between students and a qualified faculty and produce graduates who have achieved specified learning goals.” McKee et al., (2005) noted that AACSB accreditation is perceived by business school deans as a way to increase a school's legitimacy and therefore its perceived credibility in the market. Indeed, using data obtained from interviews with 20 business school leaders from the Americas, Europe and Asia and survey data from 234 AACSB-accredited and 71 in-process institutions worldwide, AACSB and Clarion Research (AACSB, 2012a) found that “99 percent reported that AACSB accreditation established credibility among other business schools, 97 percent stated that it enhanced their school's external image, 95 percent stated that it was an emblem that demonstrated the quality of their programs over others, and 95 percent responded that it indicated their quality was higher than non-AACSB-accredited schools.”

Currently only 643 business schools in only 43 countries and territories have been accredited by AACSB (AACSB International, 2012a). From its inception in 1916 until 1991 AACSB used a single standard to evaluate an institution's eligibility for accreditation. In order for an institution's business programs to earn accreditation, it had to satisfy a number of requirements, including the requirement that the program's faculty possessed terminal degrees in the disciplines in which they were teaching and that the faculty demonstrated significant levels of research productivity (Mckenna et al., 1995). As a result, up until 1991, the vast majority of accredited institutions were doctoral granting institutions that were engaged in high or very high levels of research activity. Of all of the institutions accredited from 1916 through 1990, over two-thirds were doctorate/research universities based on the 2005 Carnegie classification system. Only 2 percent of the institutions were baccalaureate colleges and only 30 percent were master's colleges or universities (AACSB, 2012c).

Beginning in 1991, AACSB began to evaluate an institution's eligibility for accreditation based on the school's mission. Each school would specify its own mission and there could be varying emphases on teaching and research among accredited schools. All institutions would be subjected to the same set of standards but the manner in which standards were applied was to depend on the mission of the school (Mckenna et al., 1995). Given the more flexible standards and the perceived value of AACSB accreditation, it is understandable that both the number and diversity of institutions pursuing and earning AACSB accreditation increased significantly beginning in 1991. A total of 224 U.S. institutions were accredited after 1990. Of these, 13 percent were baccalaureate colleges and 67 percent were master's colleges or universities. Only 19 percent were doctorate/research universities. Compared to the institutions accredited before 1991, the missions of the schools accredited since 1991 tended to place a greater emphasis on teaching than on research and were generally smaller, more limited resource institutions (AACSB, 2012c). While AACSB does not provide information on the number of schools that are in the process of seeking accreditation, AACSB data indicate that, in addition to the accredited schools, 627 schools are members of AACSB but are not AACSB accredited (AACSB, 2012d). Presumably some of these institutions are either in the process of seeking accreditation or are considering the possibility.

Given the differences in the emphasis of research and teaching institutions, can the application of AACSB standards that evolved from standards established to evaluate doctoral/research universities create value for institutions whose missions are primarily teaching? In this paper I seek to identify the criteria that should be considered in assessing the benefits and costs of AACSB accreditation and then, using these criteria, seek to evaluate whether AACSB accreditation creates a positive net benefit for institutions whose missions are primarily teaching rather than research.

## 2. Methodology

### 2.1. The conceptual framework

Higher education is considered by economists to be a type of good for which there is asymmetric information. That is, the institutions which provide higher education (the suppliers) have more information about its quality than the students, their parents and the employers of the students (the demanders). Both the institutions and the students and parents have an incentive to pay for regulation to provide assurances of the quality of the higher education product. Higher education institutions favor this regulation so that they can then assure students and their parents of the quality of the education that they are providing. Students and parents are willing to pay for the regulation so that they have some assurance of the quality of the institution before they make the considerable resource commitment to it (Hall, 2012; Winston, 1999).

In the U.S., regulation of the higher education market took the form of self-regulation through a system of accreditation associations rather than through government regulation as was the case in other nations. Accreditation agencies began to be established beginning in the last quarter of the nineteenth century (Hall, 2012). During this period four regional accrediting agencies were established in New England, the middle states, the north central states and the southern states. These associations provided for institution-wide accreditation of institutions in their respective regions. In addition to the regional associations, specialized faith-related, career-related, and programmatic accrediting associations were established over time (Finnegan, 1991).

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