

BENEFITS FOR BUSINESS SCHOOLS FROM TOP INTERNATIONAL ACCREDITATIONS. LESSONS-LEARNED FROM AACSB AND EQUIS PROJECTS

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Introduction

International accreditations of business schools have been an important topic on the agenda of leaders of higher education institutions for years. There are many accreditation frameworks functioning in the world; some of them have a global reach and importance (like AACSB and EQUIS), some are regional (like CEEMAN in Central and Eastern Europe). There are also national accreditation bodies (i.e., Polish Accreditation Committee – PKA – in Poland).

The purpose of this paper is to discuss how business schools may benefit from being involved in international accreditation, no matter if the school is within an initial accreditation process, i.e., before the accreditation label is awarded, or afterwards, when the school is making necessary efforts to maintain the accreditation.

This paper consists of three parts. The first one is devoted to presentations of some discussions in the literature, which highlight AACSB and EQUIS accreditations as context and inspiration for best practice. In the second part, accreditation frameworks of two major global business school accreditations, i.e., AACSB and EQUIS, are briefly summarised. Leadership of business schools can be inspired by standards of accreditation bodies, which are also presented in this paper, but also by other documents, which altogether constitute accreditation body of knowledge (reports, research papers, white papers, etc.). In the third part, some lessons-learned and experience related to how business schools may positively change as a result of being involved in accreditation processes are mentioned.

With this paper, we formulate a thesis that top accreditations of business schools allow for significant improvements in the functioning of the school in practically all areas, from high level domain, like strategy, through research and teaching, up to all operational and financial processes.

Best practice regarding business schools in the context of accreditation frameworks

Accreditation processes are considered as sort of frameworks, which allow for structuring all operational processes of higher education institutions and benchmarking against the best practice. As Zammuto (2008, p. 260) claims: „Business school accreditation is a quality assurance scheme that certifies that accredited

schools have the structures and processes in place necessary to meet their stated objectives and continually improve performance. Such quality standards can be used by organisations to differentiate themselves from competition”.

The benefits of AACSB and EQUIS accreditation have been widely discussed in scholarly literature. Generally speaking, the value added by accreditation systems stems from three main, and often inter-related, areas (Urgel, 2007, p. 77): „(1) assessment of the quality of the school based on several criteria, with reference to a more or less explicit standard; (2) enhanced brand recognition and appreciation derived from being granted a merit or distinctive accreditation label; and (3) advice and actions contributing to the actual improvement of the school”.

Business accreditations were launched in the USA before they became popular in Europe and in other parts of the world. Zhao and Ferran (2016, p. 53) remind that „the largest business accreditation agency, the AACSB, was founded in 1916 and is currently headquartered in Tampa, Florida. Formerly known as American Association of Collegiate Schools of Business, AACSB has gone through a series of name changes as it continues to adapt to the changing needs of the higher education industry”.

Trapnell (2007, pp. 67–68) discusses benefits related to AACSB accreditation, not only for a higher education institution itself, but also for numerous internal and external stakeholders: „AACSB International accreditation is a public statement that business schools are committed to being relevant, responsive and committed to quality. It can be a major differentiating attribute for a business school that wishes to compete in the global market of management education. The accreditation process demands that business school leaders, faculty and other key stakeholders are responsive to the needs of business, and that the standards and supporting processes provide mechanisms for implementing appropriate strategic actions in a time of dynamic change”.

He claims, also, *inter alia*, that „(...) clear benefits accrue to institutions earning AACSB accreditation. From an external viewpoint, earning an internationally recognised accreditation informs other schools and external stakeholders (i.e., employers, prospective and current faculty and students) about the educational quality derived



from being held accountable for international standards through peer review and self-assessment processes” (Trapnell, 2007, p. 67). In Table 1 below, a summary of benefits related to the AACSB accreditation as of Trapnell has been summarised.

Table 1. Selected benefits of AACSB accreditation for different stakeholders

Prospective / current students	Higher probability of success, decision criterion by narrowing the landscape of management education, assurance of great educational resources and future employment opportunities.
Prospective employer	Guarantee that school provides access to the best talent, AACSB label assists firms in selecting schools from which to recruit.
Prospective / current faculty	Important recognition of the quality of institution with which faculty members want to be associated; strengthens reputation within discipline by meeting high standards for faculty performance.

Source: author’s own compilation based on Trapnell, 2007

AACSB competes with EQUIS. Together with AMBA, which is the accreditation label related to MBA programmes, the three form the so-called triple crown of best accreditations of business schools. As Urgel argues, „ (...) EQUIS has decided to focus on top international schools. Therefore, the focus is certainly narrow. EQUIS first rejects those schools that are not international and then those that do not have at least a well-developed domestic reputation. (...) This means that EQUIS schools receive the value added of being challenged not just to fulfil basic expectations on EQUIS quality dimensions but that of being assessed against the standards of quality that prevail in the best international institutions all over the world” (Urgel, 2007, p. 80).

He adds that: „In addition to the benefits provided to a school by a professional assessment through a meaningful quality framework against challenging standards, any accreditation provides a seal or label that differentiates the school from its peers at the national or international level. This differentiation, if adequate, drives the school to more widespread recognition and to greater appreciation of its brand name” (Urgel, 2007, p. 80). One should comment that accreditation bodies try to develop the best possible reputation and recognition all across the world. EQUIS was developed by European Foundation for Management Development in Europe, whereas AACSB in the USA, but now, in the third decade of the 21st century, both of them are global frameworks.

Urgel (2007, p. 81) presents more on the EQUIS label in his paper: „EQUIS’s main objective is to contribute to substantial improvement of the business schools involved in the accreditation process. By substantial improvement EQUIS means not just significant improvement but improvement of the substance or essence of the school. EQUIS accelerates quality improvement not only for individual business schools but also for entire national educational systems that see how their business schools

may be denied EQUIS accreditation due to the restrictions imposed by the systems themselves on the ability of schools to compete internationally”.

Business schools these days are not only attracted by top accreditation frameworks *per se*. The future of higher education is a hot topic not only in scholarly literature and higher education magazines, which are full of inspirations and suggestions later considered in deans’ offices across the world. Also, governments, think-tanks or NGOs pay a lot of attention to this topic.

Guillotin and Mangementin (2015, p. 344) state for instance that „Internationalisation is seen as imperative. However, it remains ambiguous as the demand for global managers remains limited, while domestic markets dominate and need managers with international capabilities”. He adds also: „The globalisation strategy supposes the ability to attract global managers of multinational companies and to train them on a regular basis to be able to create a network of global managers. It also supposes the ability to give them a global experience” (Guillotin, Mangementin, 2015, p. 353).

Effective leadership seems also to be perceived as an important feature of top higher education institutions. As we know, leaders are those individuals in organisations that are able to make others willingly follow them. Leaders are able to take their organisations through the times of crisis and change. They do shape organisational culture. As Thomas and Thomas (2011, p. 537) remind, „Change (...) requires an organisational culture embracing openness to change, continuous learning, speed and entrepreneurialism. However, change involves uncertainty and is frequently unsettling: for some it represents a loss, and a period of mourning may follow. One of the important tasks facing any leader is how to frame these changes”. A lot of responsibility is therefore associated with leadership.

Importance of rankings accreditations is emphasised by Noorda (2011, p. 520), who claims the following: „Business schools, whether located inside or adjacent to universities, show to all academic colleagues the key value of rankings and accreditation. There are indeed important lessons to be learned by other schools, not only in terms of marketing and reputation management. Solid rankings do help students to make better choices and do stimulate them to become successful graduates. Serious rankings are also key material for benchmarking. Learning from peers and cooperating with them are not only essential in research. They are just as valuable in teaching and learning”. Rankings are particularly important for those higher education institutions that want to develop internationally, or even globally.

Business schools are functioning in the context of capitalism crises. There is a lot of doubt regarding how they may respond. „The feeling is spreading that the current business school model needs fundamental changes, if business schools want to be a provider of solutions to the multi-faceted global crises we are facing and thereby regain their legitimacy. These changes will need to be equally radical as they are foreseen for business and the economic system as a whole” (Dyllick, 2015, p. 17). In other words, there are recommendations being formulated these days

that business schools should rather not only focus on the financial side of their business model, but they should place their societal impact at the very core of their strategies.

Cornuel and Hommel (2015, p. 7), also in this context, promote the idea of responsible management education. „RME will have a lasting and substantive impact on management education only if it becomes part of business schools’ institutional DNA. More specifically, RME needs to evolve into a broadly accepted institutional objective rather than something that shapes business schools’ behaviour as an institutional constraint or as part of „window dressing”. This trend has been well accepted by business schools worldwide. SGH Warsaw School of Economics may be given as one of examples as this HEI is member of Sustainable Development Goals Accord.

Contribution of business education to global welfare is discussed as well: „Business schools have the potential to act as change agents, helping to improve lives. Good business schools impart competencies that are relevant to the effective management not only of businesses but also of facilities and services in the public, and not-for-profit sectors. Among these are leadership, teamwork, strategic foresight and strategizing and sound business planning. These schools emphasise experiential learning, local case studies, participant centred pedagogy, teamwork, networking and independent thinking. They hone problem-solving skills, the ability systematically to appraise major challenges, quickly” (Pfefferman, 2016, p. 866). It is worth mentioning in this context that Pfefferman is a founder of Global Business Scholl Network, which is an association of business schools founded „because the developing world needs more effective and responsible leaders, managers, and entrepreneurs”¹.

So much is said about the importance of top-class research in business schools. Scholars make efforts to publish findings of their research projects in top-tier peer-reviewed journals. However, some raise scepticism about the effectiveness of this process. De Onzono and Carmona (2016, pp. 854–865), for instance, claim interestingly that relevance of research is an elusive concept. „There are concerns expressed over the lack of relevance of managerial research, which have brought about re-examinations of the social positioning of business schools. Some authors claim that research should be assessed on the basis of joint goals of understanding and use. (...) some research was purely driven by a quest for understanding without an attempt to find a specific use, as was the case with Bohr’s discovery of the structure of the atom. Furthermore, other researchers undertook projects with the sole purpose of developing applied uses, such as Edison’s invention of the phonograph” (De Onzono, Carmona, 2016, p. 857). Having said that, our intention is to stimulate some discussion about necessary improvement of the research process.

It should be noted that the literature review as presented in this paper is brief when compared to a vivid and multifaceted discussion of scholars and professionals commenting on business schools’ best practice in the context of major accreditation frameworks. The author

decided to present only some topics, but they could be further expanded in other papers. Undoubtedly, business schools have a very meaningful role to play in societies these days. Future will show how they responded to the challenges which are faced by humanity. It seems that we will be seeing more business school involved in shaping responsible future leaders for the world.

Philosophy of AACSB and EQUIS: core values, guiding principles, standards, and frameworks

Both AACSB and EFMD communicate all most importance documents regarding their flagship accreditations on websites². In this part of our paper, we focus on very general information regarding AACSB and EQUIS frameworks. We have chosen AACSB and EQUIS for point of reference in this paper, because they are regarded as top global institutional accreditations of business schools.

As noted down in AACSB (2018, p. 2), „the fundamental purpose of AACSB accreditation is to encourage business schools to hold themselves accountable for improving business practice through scholarly education and impactful intellectual contributions. AACSB achieves this purpose by defining a set of criteria and standards, coordinating peer review and consultation, and recognising high-quality business schools that meet the standards and participate in the process.”

Adherence to Core AACSB values and guiding principles are key to assess whether a business school is eligible for the accreditation process. They may be regarded as a kind of a philosophical foundation of the accreditation. The following core values and guiding principles of AACSB are defined (see Table 2 below).

Like AACSB, EQUIS is a leading global accreditation system. According to the information on EFMD website, EQUIS accreditation claims to be „the most comprehensive institutional accreditation system for business and management schools. It is acknowledged worldwide by potential students, faculty, employers, corporate clients and the media, often being a pre-requisite for entry to rankings”. Similarly to AACSB, EQUIS accreditation ensures a rigorous quality control, benchmarking your school against international standards in terms of governance, programmes, students, faculty, research, internationalisation, ethics, responsibility and sustainability, as well as engagement with the world of practice”.

As other institutional accreditations, it covers all business schools’ activities, including degree and non-degree programmes, knowledge generation and contribution to the community. EQUIS „considers the great diversity of national cultures and educational systems around the world” and „recognises that it is essential to understand the particularities of the local context in every assessment process”.

Below, we present Figure 1 developed by EFMD to showcase the EQUIS process conceptual framework. „The EQUIS evaluation considers each component of the framework and the inter-relationships between them. Standards have been developed for each component”.



Table 2. Philosophy of AACSB business accreditation - 10 guiding principles

1. Ethics and Integrity	The school encourages and supports ethical behaviour and integrity by students, faculty, administrators, and staff in all its activities. The school is expected to have appropriate policies and procedures that attest to a strong emphasis on ethical behaviour as well as a mechanism for identifying and remediating behaviour by those associated with the conduct of the business school. It is expected that internal disputes between students and faculty or faculty and administration are dealt with at the school level (...).
2. Societal Impact	Societal impact as an expectation of all accredited schools reflects AACSB's vision that business education is a force for good in society and makes a positive contribution to society (...). This includes an expectation that the school explicates its intended strategies to effect a positive impact on society; that the school's curriculum contains some components relating to societal impact, that the school's intellectual contributions portfolio contains some contributions focused on societal impact, and that the school is fostering and promoting curriculum and/or curricular activities that seek to make a positive societal impact.
3. Mission-Driven Focus	AACSB accreditation focuses on outcomes achieved through mission-related activities of the institution. As part of maintaining a robust strategic plan, each school identifies its specific mission, strategies, and expected outcomes. The school, then, is evaluated by peers against its stated mission to determine if its activities are aligned with its stated mission.
4. Peer Review	The peer review process is a defining characteristic of AACSB accreditation. Peer review is characterised by professional judgment, collegiality, and a commitment to AACSB's guiding principles. Because the accreditation standards are more principles-based than rules-based, more subjectivity is introduced into the peer review process. Consequently, the experience and training of the peer review team members is critical, which is why they are required to participate in formal training. Schools are strongly encouraged to establish and maintain clear and constant communication with the peer review team and share materials early so that any areas of substantive difference can be discussed prior to the visit.
5. Continuous Improvement	The school demonstrates a commitment to a culture of continuous improvement that yields high-quality outcomes. Consistency of performance over time and stability of oversight of the accredited school or unit is a key element of continuous improvement.
6. Collegiality	The school maintains a collegiate environment. Mutual respect, collaboration, and trust are pursued to enable the business school to promote a positive culture that is supportive of the school's strategic mission and goals, faculty development, learner success, and thought leadership. The school promotes shared governance and active participation by a cross-section of faculty in university and college service.
7. Agility	The school maintains a future-oriented mindset, with an eye to the knowledge, skills, and abilities needed by both faculty and learners, and adjusts curriculum content and faculty skill sets where trends in business education, employer feedback, and best practices clearly emerge.
8. Global Mindset	The curriculum imbues the understanding of other cultures and values, and learners are educated on the global nature of business and the importance of understanding global trends. The school fosters sensitivity toward a greater understanding and acceptance of cultural differences and global perspectives. Graduates should be prepared to pursue business careers in a diverse global context. Students should be exposed to cultural practices different than their own.
9. Diversity and Inclusion	Diversity in people and ideas enhances the educational experience and encourages excellence in every business education program. At the same time, diversity is a culturally-embedded concept rooted in historical and cultural traditions, legislative and regulatory concepts, ethnicity, gender, socioeconomic conditions, religious practices, and individual and shared experiences. (...) The school fosters awareness, understanding, acceptance, and respect for diverse viewpoints related to current and emerging issues.
10. Continued Adherence to AACSB Guiding Principles and Business Standards	The school demonstrates continued adherence to accreditation standards and guiding principles and provides timely, accurate information in support of each accreditation review. Schools acknowledge the timeline to complete the initial accreditation process. Schools agree to a peer review visit. Schools acknowledge that AACSB may at any time request a review if questions arise concerning a school's educational quality, financial resources, or other issues. Significant ethical breaches of conduct within the school may also result in an off-cycle peer review, or board action, as deemed necessary (...).

Source: author's own compilation (excerpt) based on AACSB 2020, pp. 15-17

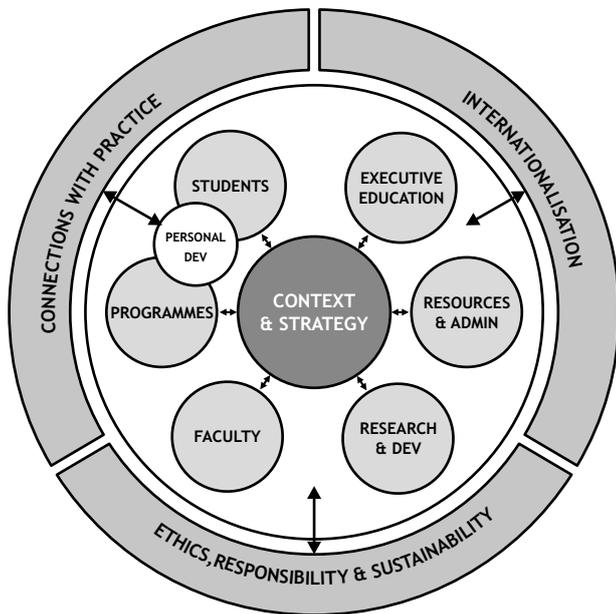
Chosen lessons-learned and take-aways from accreditation journeys

Business schools that seriously think about their future, should take accreditation standards as important benchmark. Some education managers may think that compliance with standards does not allow for a proper level of flexibility at the same time, which is not true. In fact, both AACSB and EQUIS standards allow for adjusting and interpreting standards so that they could fit well with contexts of particular business schools³. It should also be noted that proper consideration of all accreditation standards within institutional accreditations may be regarded as a sort of double-check whether a particular higher education institution is governed properly, particularly in all areas.

Strategy is regarded within both AACSB and EQUIS accreditations as crucial (AACSB – standard 1, EQUIS – standard 1). Strategy is or should be the most important aspect for any organisation: be it profit or not-for-profit, public or private, small or big, start-up or incumbent, etc. Strategy maybe defined as a plan where organisation reflects on how it would look like in the future (vision), how it would serve its stakeholders (mission), what specific goals will be achieved (strategic goals), what values are shared by those associated with the organisation (managers, employees, vendors, customers), etc.

Business schools may ask themselves the following important questions in this strategic context: „Are we a business school for a particular city? Particular country? Continent? Or the world as a whole?” Such questions are extremely powerful. I remember the interview with the recently appointed president of Harvard University, prof. Larry Bacow, who

claims that Harvard is solving biggest world's problems. Top business schools or – more generally: HEIs – are out there for the whole world. Oxbridge, UCL, MIT, Harvard or Stanford belong to this elite.



Global recognition - „EQUIS provides you with a seal of excellence for the whole business school as well as a significant differentiation point in the increasingly competitive business education landscape”. International benchmarking - „You can take advantage of international comparison and benchmarking through the process of evaluation by an international peer review team, including a senior corporate practitioner”.

Strategic advice - „EQUIS offers you strategic guidance for quality improvement and future development of your institution and all its activities, to keep you up to date in a rapidly changing global landscape”.

Learning community - „Being accredited makes you part of a vibrant community of mutual learning and sharing good practice with business schools coming from different higher-education systems”.

Figure 1. Conceptual Framework and Benefits of EQUIS Accreditation

Source: author's compilation based on EFMD Global (2020) and www.efmd.org

Accreditations are rather prescriptive in terms of suggestions regarding strategy. For instance, strategies of business schools must be distinctive in terms of mission and vision, for instance. Schools should develop some unique ways of how they want to position themselves on the higher education market. Business schools could also consider a suggestion of probably the biggest management guru, Peter Drucker, who claimed that organisations really improve only when competing with the best. It exactly means that business schools should compete with the best in their class.

Top accreditations also consider the programme portfolio (EQUIS – standard 2, AACSB – standard 4, and – partly – standards 5, 6 and 7). Accreditation bodies do not only pay attention to what the programme portfolio includes in terms of up-to-date and diverse teaching opportunities for prospective learners, but they also pay attention as to nec-

essary changes to the curriculum, or how are HEIs making sure the intended learning outcomes / goals and objectives are achieved (AoL – Assurance of Learning).

In the context of the programme portfolio, business schools have to answer internally a question regarding their key customers. Do they want to attract mostly local learners, or maybe students from the whole country, region (Europe, for instance), or from the whole world? This example shows how the accreditation areas regarding programmes is linked to the area regarding students (EQUIS – standard 3, AACSB – parts of standards 5, 6 and 7, mostly). Consequently, top business schools, regardless of their location tend to communicate via their websites and other modern marketing channels in English, which is a lingua franca of current times. Sometimes communication in domestic language is parallelly maintained.

Of course, such dilemmas are not just purely technical questions. If a school focuses mostly on domestic prospective learners, then the English communication channels might not be of top priority. On the other hand, however, each HEI is embedded in its particular context. Sometimes local or national impact zones are consciously chosen by the leadership and academic community of a given school.

Accreditations allow for reflection on what pedagogies should be adopted within the teaching process. It is not only a challenge related to modern and sophisticated technology, which could be used in classrooms. Business schools have obviously faced also a huge challenge related to the outbreak of the pandemic and its consequences as teaching methods have to be adapted to the new environment.

Some HEIs have adopted flipped classroom approach (i.e., SGH Warsaw School of Economics for some courses); some have implemented hybrid teaching with some learners in the physical premises (i.e., Hult Business School) and some online at the same time; some schools try to take advantage of new opportunities and develop more life-long learning programs and flexible access to teaching products at any time (so called liquid learning – i.e., IE University).

For top international accreditations, the internationalisation dimension is also of huge importance. Naturally, this is a very broad topic. Relatively few business schools are proud of high global recognition, with majority of HEIs competing intensively to become more recognisable internationally. AACSB and EQUIS labels allow for attracting more international students.

In terms of strategy, the role of Advisory Boards of business schools seems to be of growing importance. „The Board is there to provide a challenge to the Dean, challenge to the strategy and really invigorate relevance for the Business School. It helps them develop a greater breadth and depth of insight to feed into the programmes they are constructing and the way that they're actually delivering.” Rather than wishing to be part of a tick-box exercise or ‘sitting on the school mantelpiece, a board member's ability to give effective advice very much reflects the level of challenge a dean is prepared to accept and how close the board is allowed to get to a ‘warts and all’ understanding of the school” (*Business School Advisory Boards*, 2021).



Latest inspirations from Global Focus and BizEd magazines

The EQUIS framework emphasises the internationalisation in a lot of dimensions. „More than twenty years of accreditation experience drawn from across the world has clearly demonstrated that there is no *‘one best model’* for internationalising a business school. Rather there are a variety of successful strategies, depending on the scope, size, resources and location of a school” (Osbaldeston, Kudrnova-Lovera, 2021).

„Some large graduate schools have focused on developing programmes in a single location where everything is designed from an international perspective – curriculum, faculty, students, research agenda, etc. – such that the national base is largely irrelevant to their operations. These schools have developed a truly international community where no single nationality predominates. Others, perhaps originally based in a single European location, chose a different path, establishing a subsequent *‘sister’* school in a different geographical region” (Osbaldeston, Kudrnova-Lovera, 2021).

Another topic, which has been very widely promoted by EFMD for years now is related to impact of the school. Aprea and Edinger-Schons (2021) note the following: „Today we are facing urgent sustainability issues like climate change, species extinction, or food and water scarcity which threaten no less than our very existence as humanity. Despite some reductions in CO₂ emissions, recent statistics reveal that the first months of the COVID-19 pandemic aggravated many pre-existing sustainability issues defined in the UN Sustainable Development Goals (SDGs). Even for goals where positive development was observed previously, e.g., child mortality, the worldwide lockdowns have led to a deterioration of the situation due to lack of access to basic goods and services like clean drinking water, food, or medical services.” A big question is how business schools will be coping with those issues.

„For higher education institutions, the topic of sustainability education has consequently gained in relevance, and business schools are no exception. There are academics actively engaged not only in researching solutions to real-world

issues around sustainable development, but also designing and piloting new teaching formats to empower and motivate the leaders of tomorrow to be proactive change makers who will create sustainable and resilient economies and societies” (Aprea, Edinger-Schons, 2021).

In order to collect some inspiration for business schools, we have also compiled in this paper how AACSB has been putting emphasis of certain key topics on the agenda recently. Below, we present all key topics from 2020 issues of BizEd magazine (Table 3).

The last issue of AACSB’s BizEd focuses on the topic of experiential learning, which may be defined in the following way: „Experiential learning is the application of theory and academic content to real-world experiences, either within the classroom, within the community, or within the workplace, which advances program or course-based learning outcomes that are specifically focused on employability skills. Experiential learning requires the student not only to engage in the experience activity, but also requires them to reflect upon their learning and how their skills learned through their academic studies can be applied beyond the classroom” (Carleton University, 2021).

The Covid-19 pandemic is – however – making changes in terms of how experiential learning may be conducted in business schools. Below, we present what happened to the MBA programme at University of Illinois at Urbana-Champaign: „Prior to March 2020, we had planned seven to eight immersion experiences for our iMBA program in locations such as Ireland, Brazil, Germany, Los Angeles, and New York City. COVID forced us to cancel all of them. Companies in our fee-based program cancelled or postponed projects, putting a strain on our staff and operations. In response, in October, we held our first virtual Brazil immersion experience for our iMBA students. We lengthened the time of the immersion from one week to three weeks. With the help of our partner Campus B – a company based in São Paulo, Brazil, that helps schools facilitate international internship experiences for students – we matched 31 iMBA students with 15 students located in cities throughout Brazil” (Allen, 2020).

Table 3. Key topics on 2020 AACSB BizEd agenda

No.	Topic	Subtitle - Explanation
Jan–Feb 2020	Prepare for Disruption	Technology’s Future Remains a „Black Box” of Possibilities Offering Both Promise and Peril. Will Business Graduates Be Prepared for Whatever It Holds?
Mar–Apr 2020	Inclusive Cultures	Educators From Across The Industry Describe The Many Paths Their Schools Are Taking To Enrich Campus Diversity
May–Jun 2020	Strength in Numbers	As The Business Education Market Grows More Complex, B-Schools Find They Can Achieve More By Banding Together
Jul–Aug 2020	The Path Forward	As A Global Crisis Reshapes Higher Education, Business Schools Find New Ways To Teach, Collaborate, And Create Community
Sep 2020	Clearing the Way for Adult Learners	Serving the Growing Market of Non-traditional and Adult Learners
Oct 2020	People at the Core	Developing Leaders for the Complex Environment
Nov–Dec 2020	Experiential Learning in a COVID World	Expanding Experiential Learning in Business Education

Source: author’s own compilation based on: <https://bized.aacsb.edu/>

Concluding remarks

Undoubtedly, AACSB and EQUIS accreditations are the two most important institutional accreditation frameworks for business schools. Top business schools across the world are already proud of obtaining this label or are running initial accreditation processes, preparing to achieve them. Benchmarking against the standards of most respected accreditations is a unique opportunity to reflect on best practice of top higher education institutions.

Research carried out when preparing this paper and author's experience related to coordination of AACSB and EQUIS accreditation projects for SGH Warsaw School of Economics allows for drawing the main conclusions.

Undoubtedly, the most important lesson learned is the one related to how both accreditation frameworks emphasise the role of accreditations standards in guiding business schools going forward. Within the standards, the most important role is attachment to strategy.

Vision and mission of a business school should be distinctive. Business schools must be mission-driven; all activities and processes happening in any higher education institution (related to programmes, faculty, research, students, teaching including assurance of learning, executive education, projects, etc.) should be aligned to mission.

Finally, accreditations emphasise the necessity for business schools to become active members of the international community of top higher education institutions. Inspirations from top business schools include – inter alia – a global mindset and international dimension, responsibility to all stakeholders, cooperation with business and bold innovations in terms of pedagogy during the Covid-19 pandemic.

As institutional accreditations cover all processes carried out by business schools, the inspirations of AACSB and EFMD are very meaningful and should be considered carefully. Naturally, there is a certain level of flexibility for business schools to interpret standards and adjust them in a wise way to their particular contexts.

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Endnotes

- 1) www.gbsn.org/purpose/why.
- 2) www.aacsb.edu, www.efmd.org. Author of this paper advises readers to study more on this topic in documents attached on websites mentioned above, as standards and other accreditation documents are presented there *in extenso*.
- 3) Author of the paper serves as Director for AACSB and EQUIS Accreditation Projects at SGH Warsaw School of Economics. In this part of the paper, some experience and inspirations as collected throughout initial accreditation processes were reflected on.

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Korzyści dla szkół biznesu z najważniejszych międzynarodowych akredytacji. Wnioski z realizacji projektów AACSB i EQUIS

Streszczenie

W artykule zastosowano połączenie podejścia eksploracyjnego i deskryptywnego w procesie badawczym. W ramach podejścia eksploracyjnego autor stara się położyć podwaliny pod późniejsze, bardziej szczegółowe badania dotyczące korzyści i inspiracji najważniejszych akredytacji szkół biznesu. Artykuł zawiera również elementy podejścia deskryptywnego, jako że przedstawiono odwołania do pewnych rzeczywistych informacji dotyczących doświadczeń szkół biznesu ze-

branych w czasie realizacji projektów akredytacyjnych. Największym ograniczeniem tego artykułu jest wąsko zarysowany zakres badań. W przyszłości, autor planuje rozwinąć podjęte w tym artykule badania, odrębnie dla akredytacji EQUIS i akredytacji AACSB. Artykuł może być wartościowy dla przedstawicieli kierownictwa szkół biznesu, ponieważ zaprezentowano w nim ważne elementy filozofii najważniejszych akredytacji, a także przedstawiono wybrane inspiracje i najlepsze praktyki oraz wnioski wynikające z realizacji projektów akredytacyjnych.

Słowa kluczowe

szkoły biznesu, akredytacje, AACSB, EQUIS, standardy, inspiracja
