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

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A B S T R A C T

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).
Both proponents and critics of accreditation agree that the criteria that should be used to evaluate the effectiveness of the accrediting associations include a consideration of the extent to which accreditation: (a) provides for quality assurance, (b) promotes quality improvement, (c) promotes and protects the autonomy of institutions of higher education, and (d) promotes efficiency (cost effectiveness) in institutions of higher education. The disagreements between the advocates and critics are on how effectively the accrediting associations are performing these functions (Brittingham, 2008; Eaton, 2003, 2011; Gillen et al., 2010; Hartle, 2012; Leaf et al., 2002; Murray, 2012; Neal, 2008; Sibolski, 2012).

This paper focuses only on the quality assurance and quality improvement effects of accreditation. The effects of accreditation on autonomy and efficiency are considered elsewhere (Bieker, 2014).

2.2. Quality assurance

Elizabeth Eaton (2003), President of the Council for Higher Education Accreditation, argues that accreditation associations serve as gatekeepers to insure a minimal threshold of quality during the initial accreditation of an institution. In addition, periodic peer reviews of accredited institutions insure that the institutions continue to sustain a high level of quality. The importance of this quality assurance function is affirmed to be an important function of accreditation by Barbara Brittingham (2008), director and president of the Commission on Institutions of Higher Education at the New England Association of Schools and Colleges, and by Elizabeth Sibolski (2012), president of the Middle States Commission on Higher Education. Likewise, critics of accreditation (Gillen et al., 2010; Hartle, 2012; Leaf et al., 2002; Neal, 2008) agree that providing quality assurance is an important function of accreditation associations. Both sides agree that to provide quality assurance, the accrediting associations must specify appropriate measures of quality, certify quality when it exists, and inform the public with regard to the quality of the institutions.

There is, however, much disagreement on how effectively the accrediting associations are providing for quality assurance. Critics argue that accrediting associations focus too heavily on evaluating the inputs or resources of programs and institutions and not enough on outcomes or student learning (Gillen et al., 2010; Guskin, 1994). Neal (2008: 432) goes even further, noting that “the accrediting teams are composed of the personnel of institutions that will eventually be reviewed themselves. And these teams cannot reasonably be expected to be independent arbiters of quality.” Possibly in response to this type of criticism both regional and specialized accrediting associations have begun to place more emphasis on student learning outcomes, although they still devote considerable effort to evaluating institutional inputs (Sampson and Betters-Reed, 2008).

2.3. Quality improvement

Critics and defenders of accreditation also agree that an important function of accreditation is to insure that the quality of higher education improves over time (Brittingham, 2008; Eaton, 2003, 2011; Gillen et al., 2010; Hartle, 2012; Neal, 2008; Leaf et al., 2002; Sibolski, 2012). Both sides agree that to promote quality improvement among institutions of higher education, accrediting associations should assist these institutions in setting goals and developing strategies to achieve the goals, and provide constructive criticism from an outside perspective.

Defenders of accreditation argue that accreditation, by taking into account the specific mission of each institution and by focusing on targeted areas of quality, promote quality improvement over time in response to changing environments and public demands (Brittingham, 2008; Hatton, 2009; Smith and Finney, 2008). Hatton (2009) states that “it [accreditation] is uniquely suited to higher education as it developed in this country because it does not equate uniformity with quality — thereby encouraging innovation and adaptation to change.”

Critics argue that the heavy emphasis that accreditation associations place on compliance with prescribed standards constrains resource allocation and undermines institutions’ attempts at innovation (Leaf et al., 2002). And, sometimes the accreditors apply recipes for educational inputs that result in misallocated resources or even serve to undermine educational outcomes (Guskin, 1994).

2.4. Content analysis methodology

Based on the above criteria, the following specific research questions are examined:

(1) Does AACSB accreditation provide quality assurance for business schools whose missions are primarily teaching?
(2) Does AACSB accreditation lead to quality improvement for business schools whose missions are primarily teaching?

To evaluate these research questions, I use the technique of content analysis as proposed by Bowen (2009), Krippendorf (2004), and Schreier (2012). The search universe for the content analysis included all publications in the EBSCO Business Source Premier Data Base for the period January 1, 1990 through December 15, 2012, and the AACSB website which was accessed at various times between June 1, 2012 and December 15, 2012. In addition, some information was obtained via email from AACSB staff members over the period June 1, 2012 and December 15, 2012.

In the initial search of the EBSCO Business Source Premier database the search terms “AACSB” and “accreditation” with the Boolean operator “AND” were used. The optional search form was used. This resulted in an automatic search for the terms in
all of the higher weighted fields (i.e. the author, the title of the article, the assigned subject terms, the abstract and the publication title). These search terms resulted in the identification of 185 documents over the period January 1, 1990—December 15, 2012. As suggested by Bowen (2009), Krippendorf (2004), and Schreier (2012), the use of narrower search terms was rejected so as to minimize the risk of sorting out relevant documents. However, to attempt to further reduce the risk that relevant documents would not be discovered, I used the following additional search terms: “AACSB AND assurance of learning,” and “AACSB AND quality assurance.” These additional search terms did not result in the discovery of documents that were not discovered by use of the broader search terms.

Each of the 185 documents identified by using the broader search terms was examined and categorized on the basis of the evaluative criterion, type of evidence, and whether the document affirmed, disaffirmed or was inconclusive with respect to the research questions. The results are summarized in Table 1. Except for purposes of framing both sides of the argument with respect to each criterion, only the documents that contained empirical evidence in the form of statistical analysis (including opinion surveys) or case studies were used to address the research questions.

3. The findings

3.1. Does AACSB accreditation provide for quality assurance?

When AACSB shifted to a mission based approach to assessment in 1991, its more rigid standards evolved into a set of 21 standards that focus on student outcomes, resources, and educative processes (AACSB, 2012b). Generally, these standards mirror those of the regional accrediting associations. The major difference is that AACSB focuses on the business school while the regional accrediting associations focus on the entire institution (AACSB, 2012b; Middle States Commission on Higher Education, 2011). In addition, AACSB’s requirements regarding faculty qualifications are much more specific than those of regional accrediting associations (AACSB, 2012b; Middle States Commission on Higher Education, 2011). Does AACSB accreditation enhance the student outcomes, resources, and the educative processes of business schools that focus on teaching? And does the AACSB brand provide an assurance of quality to students, their parents and employers?

Beginning in the late 1980’s, colleges and universities began to be required to assess student outcomes as part of their accreditation requirements. In 1988 the American Council of Higher Education (AAHE) published regulations requiring accrediting agencies to include outcome assessments (Sampson and Betters-Reed, 2008). Accordingly, in 2002 AACSB established new standards that stressed “assurance of learning” (Sampson and Betters-Reed, 2008). This involved setting learning goals and required that assessment methods be established to determine the degree to which the goals were being achieved.

Presumably the most important metric of success for business schools whose missions are primarily teaching is the extent to which their students experience career success as a result of their education. Only seven documents in my content analysis provided empirical evidence related to the association between AACSB accreditation and student success after graduation and the results are mixed.

Hardin and Stocks (1995), using survey data from a sample of 186 recruiters for CPA firms and corporate controllers from North Carolina, Tennessee, Mississippi, and South Carolina found that there was a positive relationship between graduating from an accounting program that was from an AACSB accredited school and being recruited for entry level accounting positions. However, graduating from an AACSB accredited accounting program was less important than other factors.

In a study of CEO’s at large corporations, Jalbert et al. (2011), using 6305 observations covering the period 1997–2006 and multiple regression analysis, found that a high proportion of large firm CEOs earned their degrees from AACSB accredited schools. However, they found a negative relationship between having a degree from an AACSB accredited institution and firm performance as measured by one and three year returns, other things being equal.

The content analysis revealed that there were three studies that attempted to determine whether there was an association between graduating from an AACSB accredited school and performance on the CPA exam. Lindsay and Campbell (2003) used

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<th>Numerical results of content analysis by criterion category and type of evidence.</th>
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<td>Assertion: not substantiated</td>
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multiple regression analysis with data on the CPA exam performance of 363 first-time candidates from 277 AACSB accredited and 86 non-accredited schools from two exam sittings in 1997 to examine the relationship between a school's accreditation status and the CPA exam performance of its students. They found that a school's AACSB accreditation status was not a significant determinant of success for any of the sections of the exam, other things equal.

Boone et al. (2006), using multiple regression analysis with data of 43,711 graduates from 520 schools who sat for the CPA exam for the first time in either 1998 or 1999, found only weak evidence of an association between the CPA exam pass rates and AACSB accreditation. Rather, they found that academic aptitude and graduate school attendance were the most significant factors associated with performance on the CPA exam.

Barilla et al. (2008), using data for 360 first time sitters for the CPA exam between 1985 through 2003 did not find a statistically significant relationship between the odds of passing all parts of the CPA exam on the first try and graduating from an AACSB accredited business school. However, they did find that the odds of passing all parts of the CPA exam on the first try was positively associated with graduating from a business school that was AACSB accredited in accounting. Yet, the logit coefficient for the dummy variable AACSB accredited in accounting was only .07 as compared to a coefficient of .777 for the dummy variable graduate degree completed and .121 for the dummy variable accounting concentration required.

Howell and Heshizer (2008), using multiple logistic regression analysis with data from an online survey of a sample of CPAs employed in public accounting firms located in several eastern, southern, and midwestern states, found that individuals who graduated from an AACSB accredited school were more likely to pass the CPA exam on one or two attempts than were graduates of a non-AACSB school. However, individuals’ GPA’s were more significant than accreditation status.

Kim et al. (1996) using survey data from 31 AACSB accredited and 28 non-accredited schools for the 1989—1990 academic year and a t test for differences between means, found that the mean salaries of accounting graduates were significantly different between graduates of AACSB accredited and non-accredited schools at national and regional CPA firms, but not at local CPA firms. They argued that these differences are due to the fact that there is asymmetrical information in the market for accountants (i.e. applicants have more information about the quality of their education than the CPA firms) and, as a result, national and regional CPA firms that are not familiar with specific schools use AACSB accreditation as a signal of quality when screening applicants.

Despite the importance of the metric “career success” for teaching institutions, the student outcomes that AACSB accredited schools (both research and teaching institutions) focused most heavily on in order to comply with AACSB’s assurance of learning standards were the intermediate output student learning and “indirect” measures of outcome as measured by student and alumni satisfaction with the education that the institution provided. Despite this, there have been very few empirical studies that focused on how effectively AACSB accredited schools are implementing systems to evaluate what students are learning and how they are using the results to change curricula and educative processes.

An early study by Hindi and Miller (2000), using 1999 survey data from 164 chairs of accounting departments at institutions of higher education in the United States, found that the methods of assessment consisted primarily of indirect measures such as exit surveys for graduating seniors, student evaluations, and alumni surveys. Their findings indicate that accounting departments in schools accredited by AACSB considered planning to be the major purpose of assessment to a significantly greater extent than departments at schools accredited by other associations. On the other hand, for institutions accredited by the Association of Collegiate and Business Schools and Programs (ACBSP), assessment results were used to make instructional changes to a significantly greater degree than in AACSB accredited departments. Finally, they noted that, while employers are major stakeholders of business schools, employer surveys were used much less frequently in assessment than were student exit and alumni surveys and student evaluations of faculty.

A more recent study by Martell (2007), a facilitator of AACSB assessment of learning seminars, used survey data obtained from deans at 179 AACSB accredited and non-accredited schools in 2004 and 154 accredited schools in 2006 to evaluate assessment practices of those schools. Although 68 percent of the survey schools indicated that they had developed learning goals for their undergraduate programs, only 31 percent of the schools had translated those goals into measurable student outcomes. Martell does not discuss differences between the AACSB accredited and non-accredited schools. Martell’s 2006 survey results which included only AACSB accredited schools indicated that by 2006, 88 percent of the schools had developed learning goals and 64 percent had translated those goals into measurable student outcomes. However, only 44 percent had either internally developed or commercial data base software to store and analyze the data. Martell (2007: 193) notes that, in her role as a facilitator of AACSB assessment of learning seminars, she has observed that as late as 2007 “a surprising number of schools are still talking about intentions, not actions, in their maintenance reports. Other schools have gathered data on just one learning goal or have gathered data for only one of their degree programs.”

Christensen et al. (2011: 84), in a survey of 174 individuals involved with the accounting program as leaders and/or instructors at AACSB accredited schools, found that “[AACSB] accreditation program goals typically represent a small subset of the goals specified by professional bodies such as the AICPA.” Thus it would appear that satisfying AACSB standards would not necessarily provide an assurance of competence in the area of accounting. The authors also expressed concern that having to comply with the often times overlapping assurance of learning standards of AACSB, AICPA and regional accrediting associations may be so costly that limited resource institutions may not have the necessary resources to comply with the requirements of the multiple entities.

Walker and Terry (2008) used the results of regional and national SIFE competitions to evaluate student learning outcomes for the 2008 season. They obtained data on the performance of the top 235 SIFE teams at regional and national competitions
and classified the teams by whether they were enrolled at an AACSB accredited school, an AACSB member school that was not accredited, or a school that was neither AACSB accredited nor an AACSB member school. They found that the performance was highest for programs that were not AACSB accredited or an AACSB member. It was the lowest for AACSB member schools that were accredited. However, the results of a paired t-test indicated that the differences were not statistically significant.

While the above four studies provide only a limited amount of statistical evidence, they neither confirm nor rebut the premise that AACSB accreditation improves student learning outcomes. And, since regional accrediting associations also require that institutions provide assurance of learning standards, it is uncertain whether the additional and often times overlapping AACSB accreditation requirements with respect to assurance of learning add a significant amount of value for business schools whose missions are primarily teaching.

Another factor that AACSB uses in its assessment of quality assurance is whether the institution has a sufficient level of resources to carry out its mission. Except for faculty resources, the standards for the required level of resources is quite general and do not differ significantly from those of regional accrediting associations (AACSB, 2012b; Middle States Commission on Higher Education, 2011).

Brink and Smith (2012: 10), using data obtained from the U.S. Department of Labor’s National Center for Educational Statistics for the periods 2009–2010 and 2010–2011, compared the aggregate level of financial resources of institutions of AACSB accredited business programs with those of institutions with programs accredited by the Accreditation Council for Business Schools and Programs (ACBSP) and the International Assembly for Collegiate Business Education (IACBE). They found that “institutions with AACSB accredited business programs have the most assets and equipment, generate the most revenue overall …, expend the most on instruction, pay the highest professor salaries (at all ranks), and … have the most personnel (both total staff and instruction/research and public service staff) and students.” However, they concede that the level of resources is not necessarily indicative of quality differences.

In assessing business schools, AACSB standards place a heavy emphasis on the necessity of faculty resources that are qualitatively and quantitatively sufficient (standards 9–12). AACSB places much greater emphasis on and provides more detailed and rigorous standards for faculty “intellectual contributions” than do the regional accrediting associations (AACSB, 2012b; Middle States Commission on Higher Education, 2011).

Does this emphasis on “intellectual contributions” add value for business schools whose missions are primarily teaching? The question of whether teaching and research are competitive or complementary activities has been the focus of much discussion for quite some time. Some empirical research indicates that teaching and research are complementary activities (Dyl, 1991; Feldman, 1987; Logue, 1991; Paul and Rubin, 1984). Others argue that the two activities are competitive (Hoyt and Sprangler, 1976). Finally, Hattie and Marsh (1996), after conducting a meta-analysis of 58 studies dealing with the relationship between research and teaching in universities, concluded that the relationship was zero.

In my content analysis I was not able to find any empirical evidence that dealt with the relationship between the level of faculty research activity and student learning outcomes for business schools as they go from being unaccredited to becoming AACSB accredited. Certainly, this is a very critical question for limited resource teaching institutions that are considering the possibility of becoming AACSB accredited. If the relationship between research and teaching is in fact negative or zero, then pursuing AACSB accreditation may be inimical to the teaching missions of such schools. However, as is discussed in the next section of the paper, there is no agreed upon set of metrics for measuring the quality and productivity of the teaching component of business schools whose missions are primarily teaching. And, until such metrics are developed, it is not possible to answer this very important question.

3.2. Does AACSB accreditation lead to quality improvement?

The AACSB document entitled Eligibility Procedures and Accreditation Standards for Business Accreditation (AACSB International, 2012b: 7, 24, 28, 32, 57, 59) uses the term “continuous improvement” no less than 19 different times. In order to assess the degree to which member schools are engaged in efforts to improve quality, AACSB requires each school to submit an annual written report and to submit itself to an on-site review by a panel of deans from peer AACSB institutions every 5 years. AACSB assesses the degree to which an entity is engaged in the continuous improvement process by assessing improvements in: (a) the administrative structure, (b) faculty intellectual contributions, (c) the mission statement, (d) faculty development, (e) student engagement in the learning process, (f) instructional methods, and (g) the establishment and maintenance of learning goals (AACSB International, 2012b).

With regard to mandating that institutions engage in continuous improvement, AACSB does not differ from the regional accrediting associations. For example Standard 5 of the Middle States Commission on Higher Education requires that “the institution’s administrative structure and services facilitate learning and research/scholarship, foster quality improvement, and support the institution’s organization and governance” (Middle States Commission on Higher Education, 2011: 18). However, AACSB does require more frequent written reports and site visits by peer review teams than do regional accrediting associations.

Given that both AACSB and regional accrediting associations are placing increasing emphasis on continuous improvement, AACSB’s member institutions are devoting increasing amounts of resources toward the development of methods for measuring and reporting changes in quality over time. Much of this effort is directed toward satisfying the reporting requirements of AACSB. A large number of the documents that I discovered in my content analysis were devoted to reporting
the various methodologies that were being developed to measure and report quality improvement. (See for example Emiliani, 2005; Gardiner et al., 2010; Pineno, 2008).

Despite the heavy emphasis that AACSB places on continuous improvement, I found only one document that reported the results of an effort to measure quality improvement over time, and this was for a single AACSB accredited institution. Pritchard, Saccucci, & Potter (2010) used the results of the Educational Testing Service’s (ETS) Student Instructional Report (SIR) to assess the extent of continuous improvement in teaching over the period 2001–2007. The SIR instrument is designed to provide student evaluations of faculty performance. The study institution required all faculty members to administer the instrument in every class during each semester over the study period. The number of students completing the evaluation ranged from 2052 in the fall semester of 2001 to 2644 in the spring semester of 2007. The authors concluded that “the process intended to demonstrate continuous improvement in teaching; although well intended, it did not demonstrate long-term improvement” (Pritchard et al., 2010: 282). The authors do not indicate what, if any, actions were taken to improve teaching performance as a result of the findings.

Despite the lack of empirical evidence on the issue of quality improvement, there has been some discussion about whether AACSB accreditation promotes or hinders quality improvement among member schools. Perhaps, the most serious criticism of AACSB’s ability to promote quality improvement was made by Julian and Ofori-Dankwa (2006). They argued that AACSB regulation which focuses on “continuous improvement,” formalized assessment processes, and the need for schools to diligently document and report their processes using hard data will be helpful to business schools in making meaningful improvements only if the environment in which they operate is characterized by gradual, continuous, and non-disruptive change. However, they maintain that such is not the nature of the current environment in which business schools operate today. Rather, the environment is one of discontinuity and increasing turbulence. Hence, they maintain that AACSB’s focus on dealing with gradual and continuous change and its heavy emphasis on documentation and reporting actually hinder the ability of member schools to adapt to environmental changes and to meaningfully innovate. They point to changes that have recently taken place in computer and distance learning technology, the growth in for profit online degree programs, and corporate universities as evidence that current environmental changes are increasingly discontinuous and disruptive. And they note that these new technologies were initially adopted not by AACSB accredited schools but rather by non-traditional and non-AACSB accredited schools. Likewise, Cavico and Mujtaba, (2010: 112–113) argue that there are risks associated with the programmatic elements of accreditation if it forces an institution to assimilate and become more traditional. They suggest that in pursuing the goal of acquiring the AACSB imprimatur, the institution might lose “its vibrancy or the values of innovation, creativity, and entrepreneurship.” However, they provide no theoretical basis or significant empirical evidence to support their contention.

Romero, (2008) disputes the claim by Julian & Ofori-Dankwa that AACSB inhibits innovation among member business schools. He argues that much of the criticism by Julian & Ofori-Dankwa about AACSB accreditation is not valid because business schools are part of larger universities which were bureaucratic in nature long before business schools existed. In fact, he counters by arguing that by adopting mission based standards, AACSB encourages schools to pursue their own unique missions and develop their own strategies for “determining the appropriate mix of degree programs, faculty resources, student services, and other key functions” (Romero, 2008: 246). Romero argues further that the AACSB accreditation and peer review processes provide the member schools with valuable ideas for improvement.

Perhaps the lack of agreement and paucity of empirical evidence regarding the degree to which AACSB accreditation enhances or deters quality improvement is due to the lack of consensus on how to measure quality and quality improvement in higher education. Indeed, it was because of this lack of agreement that the National Research Council of the National Academies established a panel of recognized experts in higher education and/or productivity to consider the issue of how to measure quality and quality improvement in higher education in 2009 (Massy et al., 2013). The panel was charged with “developing a conceptual framework for measuring higher education productivity at the institution, system, and sector levels and with describing the data needed for that framework” (Massy et al., 2013: 16).

It is beyond the scope of this paper to delineate all of the panel’s recommendations. However, until AACSB and its member schools settle on a set of metrics for denoting quality for the full range of AACSB accredited schools, including schools whose missions are primarily teaching, it will not be possible to determine whether or not AACSB enhances or impedes the process of quality improvement among the member schools. The need for developing metrics for schools whose missions are primarily teaching is especially urgent. The metrics for evaluating the quality and productivity of the research component of research institutions is relatively highly developed (see for example, Engemann and Wall, 2009; Graves et al., 1982; Laband and Piete, 1994; Scott and Mitias, 1996). However, the development of an agreed upon set of metrics for measuring the quality and productivity of the teaching component of institutions whose missions are primarily teaching is still in the embryonic stage.

4. Summary and implications

The increased public concern over the quality and cost of higher education during the last quarter of the twentieth century and the entire twenty-first century has led higher education institutions to focus more closely on enhancing the quality and reducing the cost of higher education. One way many business schools have attempted to enhance their quality is by becoming AACSB accredited.
In this paper I sought to evaluate whether AACSB accreditation provides for quality assurance and leads to quality improvement for business schools whose missions are primarily teaching. To evaluate these research questions, I used the technique of content analysis. The search universe for the content analysis included all publications in the EBSCO Business Source Premier Data Base for the period January 1, 1990 through December 15, 2012, and the AACSB website which was accessed at various times between June 1, 2012 and December 15, 2012. In addition, some data were obtained via email from AACSB staff members over the period June 1, 2012 and December 15, 2012. In evaluating the results it is important to note that the amount of empirical evidence related to the research questions that was discovered is limited despite the fact that the search universe consisted of a large data base over a long time interval.

Arguably the most important metric of success for business schools whose missions are primarily teaching is the extent to which their students experience career success as a result of their education. And, it is not at all clear from my content analysis that graduates of AACSB accredited institutions experience greater career success than those of non-accredited schools, other things being equal. In addition, while the amount of empirical evidence about the issue is limited, there is no compelling evidence that demonstrates that AACSB accreditation is associated with improved student learning outcomes.

AACSB, as well as regional accrediting associations, are placing increasing emphasis on the need for member institutions to engage in efforts to improve the quality of their processes and output. As a result, AACSB’s member institutions are devoting increasing amounts of resources to attempt to develop methods for measuring and reporting changes in quality over time. A large number of the documents that I discovered in my content analysis reported on various methodologies that were being developed to measure and report quality improvement. However, there is essentially no empirical evidence to determine whether AACSB accreditation enhances or retards quality and quality improvement for business schools whose missions are primarily teaching. This lack of evidence on quality and quality improvement is not unique to AACSB or to business schools. In fact, because of the dearth of metrics for evaluating quality and productivity in higher education, in 2009 the National Research Council of the National Academies established a panel of recognized experts in higher education and/or productivity to develop a conceptual framework for measuring quality and productivity in higher education. Until such a conceptual framework is developed, operationalized, and becomes widely accepted, it is not possible to determine whether or not AACSB accreditation would lead to quality improvement for business schools whose missions are primarily teaching.

The findings, while limited, have a number of implications for limited resource teaching institutions and for AACSB. In addition, the limited findings of my content analysis point to the need for further research.

For limited resource teaching institutions considering AACSB accreditation, there are a number of questions that should be carefully considered. First, is the institution’s mission congruent with AACSB standards? If so, exactly how will AACSB accreditation serve to further the institution’s mission? Will accreditation lead to enhanced learning outcomes for students and greater career success for its students after graduation?

The findings also have a number of implications for AACSB. Given the lack of any clearly articulated conceptual framework and measurement system for evaluating quality and quality improvement in higher education, particularly in the area of teaching, AACSB could provide a great service to its member institutions, especially those whose missions are primarily teaching, by spearheading efforts to develop a conceptual framework and measurement system that will assist member institutions in improving the manner in which they assess quality and use the assessment results to engage in quality improvement. Given the diversity of missions among AACSB accredited schools and given the recommendations of the National Research Council (see Massy et al., 2013), it may be appropriate for AACSB to develop a system of measures that would differ for schools with different missions but a more standardized set of measures that would be uniformly applied to institutions with similar missions. This would allow institutions to not only improve but also provide the basis that would allow them to address and respond to the rising public concern about the quality and cost of higher education.

While this analysis provided some evidence related to the research questions that were posed, there is a clear need for additional theoretical and empirical research related to the research questions. The findings indicate that there is a compelling need for research to develop a conceptual framework and measurement system that will allow business schools to better assess their quality and productivity. For limited resource institutions whose missions are primarily teaching this system should comport with the schools’ teaching missions. Metrics should focus on student learning and the career success of graduates. To better assess the short run outcomes in the form of student learning, a single standardized instrument such as the Educational Testing Service’s Business Subject Area (Educational Testing Service, 2012) might be developed and adopted. Institutions could use such an instrument to evaluate quality and quality improvement over time. If, in the future, such a metric were widely adopted, it would be possible for an institution to compare its performance with that of peer institutions. Non-accredited schools could compare their results with similar accredited schools to help determine if becoming AACSB accredited would provide net benefits to their institutions. Statistical techniques such as propensity score matching as described by Dehejia and Wahba (2002) are well-suited for conducting such a comparative analysis. The challenge is to develop a valid instrument and succeed in having it gain widespread acceptance.

In addition, in order to provide a more comprehensive basis for institutions whose missions are primarily teaching to evaluate and monitor their quality over time, there is a need for research related to the development and implementation of systems that will allow these institutions to evaluate the long run career success of their graduates. Such methodologies are well-developed in the economics literature and have been used on a limited basis to examine a variety of issues in higher education (see for example Dale and Krueger, 2002; Vedder et al., 2008). These methodologies use earnings and other measures of career success of graduates as a measure of institutional quality and productivity. By controlling for student and
other differences between institutions these types of methodologies would allow limited resource teaching institutions to assess the impact that AACSB accreditation would have on the career success of their graduates.

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