2020 Standards for AACSB Business Accreditation

Engagement • Innovation • Impact

AACSB International – The Association to Advance Collegiate Schools of Business

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2020 STANDARDS
FOR AACSB
BUSINESS ACCREDITATION

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Introduction to AACSB Accreditation

The vision of AACSB International (AACSB) is to transform business education for global prosperity. Business and business schools are a force for good, contributing to the world's economy and to society, and AACSB plays a significant role in making that benefit better known to all stakeholders by serving business schools, learners, business, and society.

AACSB's mission is to foster engagement, accelerate innovation, and amplify impact in business education. This mission is aligned with AACSB accreditation standards for business schools. AACSB strives to continuously improve engagement among business, faculty, institutions, and learners, so that business education is aligned with business practice. To fulfill this goal, AACSB will encourage and accelerate innovation to continuously improve business education. As a result, business education will have a positive impact on business and society, and AACSB will amplify that impact. In achieving its mission and vision, AACSB will emphasize and model the following values: quality, diversity and inclusion, a global m indset, ethics, social responsibility, and community.

AACSB was founded in 1916 and established its first standards for degree programs in business administration in 1919. AACSB adopted additional standards for undergraduate and graduate degree programs in accountancy in 1980 to address the special needs of the accounting profession. The association regularly reviews its accreditation standards and processes for opportunities to improve relevance, maintain currency, and increase value. This edition of the standards was adopted by the AACSB Accreditation Council in April 2020. The accreditation standards are updated periodically through a vote of the AACSB Accreditation Council, while the AACSB interpretive guidance (which exists separately from the standards) is updated annually by the Business Accreditation Policy Committee (BAPC) and the AACSB Board of Directors. Note that, with respect to the updating of these two documents, the official AACSB accreditation standards (shown in bold) are the responsibility of the Accreditation Council. However, all other components residing within the standards document (e.g., Guiding Principles, Definitions, Basis for Judgment, Suggested Documentation, etc.), as well as the entire *Interpretive Guidance* document, may be updated as needed, subject to the approval of the BAPC, which represents the membership interest.

A collegiate business school offering degrees in business administration, or accounting, may apply for an AACSB accreditation review. As a first step, the business school must establish its membership and eligibility for accreditation. During the initial accreditation process, the school is evaluated on how well it achieves and aligns with AACSB's accreditation standards, through a process of self-evaluation and peer review. After earning AACSB accreditation, the business school undergoes periodic peer reviews of its strategic improvement to continue its accreditation.

AACSB is a nonprofit association of business schools, accounting programs, corporations, and other organizations devoted to the promotion and improvement of higher education in business and accounting. AACSB accreditation processes are ISO 9001:2015 certified globally and support and uphold the Code of Good Practice for Accrediting Bodies of the Association of Specialized and Professional Accreditors (ASPA), which can be viewed at www.aspa-usa.org. Additionally, AACSB is committed to upholding the guidelines of the European Union's General Data Protection Regulation (GDPR).

Copies of this publication are available online at https://www.aacsb.edu.

Philosophy of AACSB Accreditation

The business environment is undergoing profound changes, spurred by powerful demographic shifts, global economic forces, and emerging technologies. At the same time, society is increasingly demanding that companies become more accountable for their actions, exhibit a greater sense of social responsibility, and embrace more sustainable practices. These trends send a strong signal that what business needs today is much different from what it needed yesterday or will need tomorrow.

Not surprisingly, the same factors impacting business are also changing higher education. In today's increasingly dynamic environment, business schools must respond to the business world's changing needs by providing relevant knowledge and skills to the communities they serve. They must innovate and invest in intellectual capital; they must develop new programs, curricula, and courses, and they must continually update current programs to ensure currency and relevancy of the curriculum. Moreover, declining public support for higher education has placed business schools under additional economic pressure, which has widespread implications on all components of the business school, from the range of academic offerings and co-curricular programs, to the number and type of faculty and professional staff available to support business school operations, to class size, and beyond.

In this context of constant change, standards and processes for accreditation must be designed not only to validate quality business education and impactful research but also to provide leadership, encouragement, and support for change in business schools. The standards should also provide a platform for business schools to work together to foster engagement, accelerate innovation, and amplify impact in business education.

The fundamental purpose of AACSB accreditation is to encourage business schools to hold themselves accountable for improving business practice through a commitment to strategic management, learner success, and impactful thought leadership. AACSB achieves this purpose by defining a set of criteria and standards, coordinating peer review and consultation, and recognizing high-quality business schools that meet the standards and actively engage in the process.

AACSB remains deeply committed to diversity in collegiate business education, recognizing that a wide variety of missions and strategies can lead to quality. One of the guiding principles of AACSB accreditation is the encouragement of diverse paths to achieving high quality in business education. Accreditation decisions are derived through a process that relies on the professional judgment of peers who conduct reviews that are guided by the business school mission. It is also vitally important that AACSB accreditation demands evidence of continuous quality improvement in three vital areas: engagement, innovation, and impact.

Engagement, Innovation, and Impact

AACSB acknowledges and values the diversity among its membership, but it also recognizes that all of its accredited members share a common purpose—the preparation of learners for meaningful professional, societal, and personal lives. Effective business education and research can be achieved with different balances of academic and professional engagement. However, quality business education cannot be achieved when either academic or professional engagement is absent, or when they do not intersect in meaningful ways. Accreditation should encourage an appropriate intersection of academic and professional engagement that is consistent with quality in the context of a school's mission.

Accreditation standards focus on the quality of education and supporting functions. The standards must set demanding but realistic thresholds, challenge business schools to innovate, and inspire

educators to pursue continuous improvement in educational programs and other mission-based activities of the business school. Accreditation standards and associated processes should foster quality and consistency, but not at the expense of the creativity and experimentation necessary for innovation. Also, accreditation standards and processes should not impede experimentation or entrepreneurial pursuits; the standards must recognize that innovation involves both the potential for success and the risk of failure. Therefore, when assessing any success or failure, it is key for schools to recognize the importance of experimentation and place a priority on strategic innovation. If innovations are well developed, rational, and well planned, negative outcomes should not inhibit a positive accreditation review. Negative outcomes are of concern only when they seriously and negatively affect the ability of the business school to continue to fulfill its mission.

In an environment of increasing accountability, it is important that AACSB accreditation focus on appropriate high-quality inputs (human, physical, virtual, and financial) and the outcomes of those inputs within the context of the business school's mission and supporting strategies. That is, in the accreditation process, business schools must document how they are making a difference and having impact. This means that AACSB will continue to emphasize that business schools integrate assurance of learning into their curriculum management processes and produce thought leadership that makes a positive impact on business theory, teaching, or practice. Impact also has a broader meaning in that the business school, through the articulation and execution of its mission, should make a difference in business and society as well as in the global community of business schools and management educators.

The Role of Peer Review Judgment

Peer review teams must exercise judgment when schools do not align with one or more standards. Peer review evaluations are based on the quality of the learning experience and outcomes, not rigid interpretations of standards. In places where a school does not align with a standard, the school should justify the variance and provide evidence of high-quality learning experiences and outcomes despite not aligning with the standard.

Because AACSB is a global organization with accredited institutions throughout the world, AACSB recognizes that the accreditation standards must be viewed through an appropriate cultural lens. Accordingly, the association recognizes that schools may apply adaptive strategies to account for cultural or regional differences in the world. Such adaptive strategies should be discussed with the peer review team to arrive at a mutual understanding.

The Accredited Entity

AACSB accreditation is granted to the agreed-upon entity—either the institution or a single business unit within a larger parent university (or other academic institution), with institutional accreditation being the default accredited entity. In all cases, the AACSB brand will only be applied to the agreed-upon entity.

Institutional Accreditation
> Under institutional accreditation, all business degrees within the institution are to be included in the scope of the AACSB accreditation review, unless otherwise excluded (see below on "Excluded Programs").

Single Business Unit Accreditation
> An alternative to institutional accreditation is the accreditation of a single business academic unit. Typically, such units are part of a larger parent university (or other academic institution) from which they derive degree-granting authority. Redefining the accreditation entity from

institution to business unit is subject to the receipt of documentation that verifies that the business academic unit has a sufficient level of independence in two areas: branding and external market perception as it relates to the single business unit and the parent institution. The decision as to whether the school has made a successful case for single business academic unit of accreditation lies with AACSB.

- *Branding.* Independent branding of the business academic unit relates to the following: (1) market positioning; (2) promotion (e.g., websites, electronic and print advertising, collateral materials, etc.) of the business and management degree programs and other programmatic activities offered within the business academic unit; (3) business school name, faculty, and degree titles; and (4) other brand differentiation between the business academic unit and other academic units within the institution.
- *External Market Perception.* This criterion is focused on the extent to which the external markets (learners, employers, other stakeholder groups, and the public) perceive that the business academic unit is differentiated from other academic units within the institution. This differentiation may include elements such as student admissions, graduate recruiting and placement histories, and starting salaries.

Programmatic Scope

Once the accredited entity is agreed upon with AACSB having final approval on this decision, the next step is to gain agreement on which programs within the accredited entity will be included in the scope of accreditation. This is referred to as "programmatic scope." Programmatic scope will normally include all business degree programs at the bachelor's level or higher within the accredited entity. Schools may exclude degree programs, subject to approval by the appropriate AACSB committee. Factors may include, but are not limited to, the percentage of business content in the degree, the distinctiveness of the branding in relation to the approved entity's programs, and the operational control of the degree.

- *Included Programs.* Included programs are degree programs in which 25 percent or more of the content for baccalaureate degree programs, or 50 percent or more of the content for post-baccalaureate degree programs, relates to traditional business subjects.
- *Excluded Programs.* Excluded programs are programs with business content below the thresholds noted above, or for which a specific exclusion request has been granted by AACSB.

For all AACSB-accredited entities, the list of degree programs included in the scope of accreditation review must be updated annually as part of AACSB's Business School Questionnaire so that the list of approved program exclusions can be maintained on a continual basis by AACSB. New business degree programs introduced by the approved entity may be indicated as AACSB-accredited until the next continuous improvement review, at which time the peer review team will review the new program for alignment with the standards.

Guiding Principles

Guiding principles underpin the shared ideals of AACSB accreditation. They guide accredited schools in behaviors, values, attitudes, and choices as they relate to strategy and operations of the business school. By pursuing and achieving AACSB accreditation, each accredited school stands by and supports these guiding principles.

For initial applicants, alignment with these guiding principles and accreditation criteria is viewed as the first step in the accreditation process. As such, the documentation a school provides in response to the principles is a signal of its commitment to the underlying core values outlined in in this section and of the school's likelihood for achieving accreditation in a reasonable period. Guiding principles are thus an essential element of the eligibility application.

Once a school achieves accreditation, members of the Accreditation Council will continue to evaluate the school's adherence to the guiding principles and accreditation criteria and determine whether changes in its strategy could affect its ability to continue to fulfill its mission. If a school is determined to be significantly in violation of a guiding principle listed in this document, the school will be subject to accreditation policies and procedures in place at the time the violation occurs. In the below principles, "school" refers to the accredited entity.

1. **Ethics and Integrity:** The school demonstrates integrity and ethical behavior in all its activities.

2. **Mission-Driven:** AACSB accreditation focuses on outcomes achieved through mission-related activities of the institution.

3. **Peer Review:** Peer review is a defining characteristic of AACSB accreditation. Peer review is characterized by professional judgment, collegiality, and a commitment to AACSB's guiding principles.

4. **Continuous Improvement in Support of High-Quality Outcomes:** The school demonstrates a commitment to a culture of continuous improvement that yields high-quality outcomes.

5. **Collegiality:** The school maintains a collegiate environment in which learners, faculty, professional staff, practitioners, and administrators interact and collaborate in support of learning, thought leadership, and community engagement.

6. **Agility:** The school promotes agile thinking in its curriculum, pedagogy, business practices, and technology.

7. **Global Mindset:** The accreditation process fully acknowledges and respects the national context in which the institution operates.

8. **Diversity and Inclusion:** The institution demonstrates a commitment to advancing diversity and inclusion issues in the context of the cultural landscape in which it operates. Diversity refers to a wide variety of areas, including race, gender, ethnicity, religion, socioeconomic status, cultural perspectives, and diversity of thought.

9. **Financial Vitality:** The school demonstrates financial vitality and sustainability sufficient to achieve its operational and strategic goals for the foreseeable future.

10. **Continued Adherence to Guiding Principles and Business Standards:** The school demonstrates continuing adherence with business accreditation standards and guiding principles and provides timely, accurate information in support of each accreditation review.

Structure of the Standards

Each of the standards consists of four sections: (1) Standard, which is shown in bold font; (2) Definitions; (3) Basis for Judgment; and (4) Suggested Documentation.

Standard

The standard identifies the essential core component of each topical area. Accredited schools are expected to meet the elements of the standards unless deviations are justified and acceptable to the peer review team, the mentor, and subsequent accreditation committees. Each standard is shown in bold font to identify it as language that is the responsibility of the Accreditation Council.

Definitions

Definitions are provided to ensure that the intent of the terminology is clear. Where alternative terminology exists due to cultural and/or geographic considerations, these acceptable alternative terms are shown here. Definitions may be updated as needed by the Business Accreditation Policy Committee.

Basis for Judgment

This section is intended as guidance to peer review teams as to which factors they should collectively consider in determining whether a school is in alignment with the spirit of any given standard. Schools may also learn from reviewing the basis for judgment how they will be evaluated by a peer review team and accreditation committees. The basis for judgment may be updated as needed by the Business Accreditation Policy Committee.

Suggested Documentation

This section of each standard is written for the school's benefit to indicate what evidence the peer review team may seek to determine whether the school is aligned with the standard. Note that schools in the initial accreditation process are expected to provide all pieces of documentation listed in this section for each standard, while accredited schools generally are not expected to provide such detail during continuous improvement reviews. This practice is consistent with AACSB's philosophy that subsequent reviews of accredited schools are not a standard-by-standard review with respect to the amount of evidence provided at each continuous improvement review visit. Although continuous improvement reviews are not a standard-by-standard review, the peer review team will still expect schools to remain in alignment with the standards and the guiding principles that accompany the standards. The school template provided by AACSB, along with school conversations with the peer review team collectively guide the accredited school on what specific pieces of evidence the peer review team is interested in seeing. Note, however, that unless otherwise noted, tables included in standards are expected to be provided by all schools and are the minimum standard for evidence of alignment with each standard. The Suggested Documentation language may be updated as needed by the Business Accreditation Policy Committee.

AACSB also provides an *Interpretive Guidance* document that is intended to complement the *Business Accreditation Standards* document. Together these two documents provide robust guidance for the overall AACSB quality assurance process. The *Interpretive Guidance* document may be updated as needed, subject to the approval of the Business Accreditation Policy Committee.

STANDARDS FOR BUSINESS ACCREDITATION

Introduction to Standards

The accreditation standards consist of three sections: (1) Strategic Management, (2) Learner Success, and (3) Thought Leadership. Each section contains standards that, when met, lead a school to make a positive individual impact. The combined impact across all AACSB-accredited schools moves AACSB toward achieving its vision of transforming business education for global prosperity and the belief that business can be a force for good in society.

AACSB believes that a wide range of missions can be consistent with high quality, positive impact, and innovation. Such success is achieved when schools are clear about their priorities and when the mission, expected outcomes, and strategies are aligned.

The standards reflect the dynamic and diverse environment of business schools. These standards require the periodic, systematic review and possible revision of a school's mission, as well as the engagement of appropriate stakeholders in developing and revising the school's strategic plan. Quality business schools have legacies of achievement, improvement, and impact. They implement forward-looking strategies to further their success, sustain their missions, and make an impact in the future. Central to the dynamic environment of business schools are faculty, staff and physical resources, and financial strategies that support change and innovation.

Sound financial models and strategies are essential for operational sustainability, improvement, and innovation in a business school. Sustaining quality business education and impactful research requires careful financial planning and an effective financial model. Schools cannot implement actions related to continuous improvement and innovation without sufficient resources. In addition, schools cannot make effective strategic decisions without a clear understanding of the financial implications. Schools must demonstrate both operational vitality based on available resources as well as the resources necessary to achieve their top strategic goals.

Faculty and professional staff are also a crucial resource for the school. In identifying faculty resources, a school should focus on the participation and work of faculty members. Faculty contractual relationships, title, tenure status, full-time or part-time status, etc., can help to explain and document the work of faculty, but these factors are not perfectly correlated with participation or with the most critical variables in assessing faculty sufficiency, deployment, and qualifications. What is most important is that the production and maintenance of faculty's intellectual capital (as framed in Standard 3) bring currency, rigor, and relevance to a business school's programs and support its mission, strategies, and expected outcomes. Faculty should also participate meaningfully in ways that connect academia and the practice of business. In addition, the school must ensure that faculty and professional staff members are sufficient to support research outcomes and other mission-related activities, and that policies, procedures, and feedback mechanisms exist to provide evidence that all participants in these activities produce outcomes of quality and embrace continuous improvement. Where there are problems, evidence of corrective actions is essential.

In business schools of the future, we expect a proliferation in both the type of consumers of higher education and in the learning models and technology that will facilitate and support learning. The standards envision a wide variety of learners of all ages, participating in the educational experience through any number of modalities of learning as well as locations. Some learners will seek degree credentials, while others will seek micro-credentials. Lifelong learning will become the norm, and we must consider how quality is assured in courses or modules delivered by AACSB-accredited schools. The 2020 standards are designed to be flexible enough to accommodate multiple types of learners, pedagogies, and instructional models, with a continued focus on high-quality outcomes.

The currency and relevancy of curriculum will focus on competencies and what students will be expected to be able to demonstrate upon completion of their program of study. Technology will be ever important, and all AACSB-accredited schools will be expected to have processes in place to ensure that both learners and faculty are competent with current and emerging technologies.

These standards also recognize that, with the advent of different program instructional models, certain responsibilities once managed exclusively by those traditionally considered "faculty" may now be shared or managed by others. That is, developing curricula, creating instructional materials, delivering classroom lectures—regardless of the medium, tutoring small groups of learners, conducting and grading papers, etc., may be conducted by traditional faculty, by nontraditional faculty, or by a diverse team of individuals.

Regardless of the blend of faculty and other key members of the business school's team, the critical issue is ensuring quality outcomes. Therefore, the school under review must make its case that its division of labor across faculty and staff, as well as its supporting policies, procedures, and infrastructure, deliver high-quality learning outcomes in the context of the teaching/learning models it employs.

Thought leadership is a critical component of a quality business school. Thought leadership can be demonstrated at the individual level or at the school level, or both. The key is to determine and advance the reputation of the school in areas of particular expertise to establish the school as a resource to external constituents. Intellectual contributions are one component of thought leadership, including creation and dissemination of knowledge. An additional component of thought leadership is the myriad additional activities in which a school engages that demonstrate its thought leadership.

A key component of these standards is that the production of intellectual contributions in and of itself is not sufficient for demonstrating thought leadership. It is not the count of peer-reviewed journal articles that is paramount. Production of intellectual contributions is an output measure, but AACSB is more interested in the outcomes of these intellectual contributions—that is, how are these intellectual contributions connected to solving real-world issues? Business education can help solve the world's problems when discipline silos are broken down and knowledge is combined across disciplines. We seek in this version of the standards to promote such impactful work to better society and solve real-world challenges.

Strategic Management Standards

Strategic management encompasses the entire range of activities in which a school engages to fulfill its mission and informs the school on resource management. The primary documentation is the strategic plan, which all accredited schools are expected to have as a primary artifact for review by the peer review team. The strategic plan informs the composition of the school's intellectual contribution portfolio, identifies peer groups, and makes explicit the school's aspirations. The strategic plan identifies the school's mission, strategic initiatives, goals, objectives, tactics, and targets and is created with input from a number of key stakeholders. Ensuring financial vitality from both an operational and strategic perspective is also a critical part of strategic management. Additionally, an important component of an AACSB-accredited institution is how the school will contribute meaningfully both to connecting business education with the practice of business and to how the school will foster and promote societal impact consistent with AACSB's vision.

This section provides standards that guide business schools in the process of meaningful strategic management, including standards around the creation and maintenance of a strategic plan, management of all resources, and ensuring overall financial health and vitality of the accredited school or unit.

Standard 1: Strategic Planning

The school articulates a clear and distinctive mission that guides decision-making and describes the distinguishing characteristics of the school.

The school maintains a documented strategic plan through a robust planning process that involves key stakeholder input and informs the school on resource allocation priorities.

The school regularly monitors its progress against its planned strategies and expected outcomes and communicates its progress to key stakeholders.

The school has a clear plan for high-quality learner experiences, including currency and relevancy of curriculum and recruitment and retention of high-quality faculty and professional staff.

The school demonstrates a commitment to positive societal impact as expressed in and supported by its distinctive mission and specifies how it intends to achieve this impact.

Definitions

- *Mission* is a single statement or set of statements serving as a guide for the school and its stakeholders. These statements capture the school's core purposes, express its aspirations, and describe its distinguishing features, including the primary purpose and focus of the institution.
- The term *distinctive* refers to goals, characteristics, priorities, focus areas, or approaches of the school that are special or notable. These should be revealed by the mission of the school relative to the school's peers and its competitive landscape. Distinctiveness does not imply that the school is unique or different from all others.
- *Strategies* are overarching statements of direction derived from the strategic management processes of the school. Strategies describe how the school intends to achieve its mission and expected outcomes.

- *Expected outcomes* are conveyed as broad or high-level statements describing the impact the school expects to achieve as it pursues its mission through educational activities, scholarship, and other endeavors. Expected outcomes translate the mission into strategic goals against which the school evaluates its success.
- *Societal impact* refers to how a school makes a positive impact on the betterment of society, as identified in the school's mission and strategic plan. Societal impact can be at a local, regional, national, or international level.

Basis for Judgment

- The school's mission identifies attributes, focus areas, priorities, etc., that indicate how the school positions itself among the international community of business schools. The mission informs the strategic plan and should be reviewed and updated periodically with input from key stakeholders. The mission statement is articulated as part of the strategic plan.
- The strategic plan is available for review by the peer review team and demonstrates a commitment to continuous improvement through regular review and revision and through involvement of key stakeholder input.
- The school is transparent in the conveyance of its strategic plan and regularly reports on its progress toward achieving its mission, strategies, and expected outcomes.
- The school's strategic plan defines the communities and learners the school intends to serve, including the level of degree programs the school offers. The school also identifies the non-degree programs and corresponding communities it intends to serve. The plan identifies strategies for maintenance of a high-quality learner experience, including current and relevant curriculum and strategies for recruitment and retention of qualified faculty.
- The school's strategic plan clearly identifies the type of intellectual contributions it intends to produce to influence business education and connection to the practice of business, consistent with the school's stated mission.
- The school's strategic plan identifies the strategies through which the school intends to provide thought leadership.
- The school's strategic plan clearly identifies the strategies through which it will make a positive impact on society and the practice of business.

Suggested Documentation

- Provide the strategic plan of the business unit that encompasses the strategies and expected outcomes to be pursued by the school, consistent with the school's mission. The strategic plan should include a description of the mission, supporting strategies, and expected outcomes, including how the mission is encapsulated in supporting statements.
- Describe processes for creating and revising the strategic plan, including a description of how internal and external stakeholders both inform the plan and are kept abreast of progress toward meeting goals of the plan.
- Include in the plan strategies for promoting a high-quality learner experience and curriculum currency and relevancy.
- Include in the plan a discussion of the faculty management model, including recruitment, retention, and development of qualified faculty.
- Ensure the strategic plan clearly identifies the types (e.g., basic, applied, or pedagogical) of intellectual contributions the school intends to produce consistent with its mission. If the school prioritizes a particular type of intellectual contribution, the strategic plan should so indicate.
- Ensure that the strategic plan clearly identifies the strategies for making a positive contribution to society.
- Describe the appropriateness of the mission for the school's constituencies, including

learners, employers, and other key stakeholders, and discuss how the mission positively contributes to society, business education, the diversity of people and ideas, and the success of graduates.
- Describe how the strategic plan and mission of the school relate to and support the strategic plan and mission of any larger organization of which it is a part.
- Summarize and document progress toward meeting goals set forth in the strategic plan.

Standard 2: Physical, Virtual, and Financial Resources

The school manages its physical, virtual, and financial resources to sustain the school on an ongoing basis and to promote a high-quality environment that fosters success of all participants in support of the school's mission, strategies, and expected outcomes.

Definitions

- *Physical resources* include buildings, furniture and fixtures, technology labs, collaboration space, and any other physical plant directly used by the school.
- *Virtual resources include technology infrastructure needed to support the delivery of instruction of all delivery modes and sufficient for faculty to conduct research and other scholarship consistent with the school's mission.*
- *Financial resources* include adequate funding from all sources derived to operate the school on a quality basis and achieve its strategic initiatives, goals, and objectives.

Basis for Judgment

Physical Resources

- The school has learning spaces and environments that facilitate the achievement of its educational mission and plans for appropriately remediating, as necessary, and updating the spaces over time.

Virtual Resources

- The school provides infrastructure to fit its instructional activities for all modalities, including classroom technology, online learning, and digital learning.
- Professional staff are provided adequate training and technology infrastructure for advising, career placement, etc. to support mission-specific activities.
- Faculty have access to current and emerging technologies for both teaching and research purposes. Such access may be realized through partnerships with other schools or other third parties.

Financial Resources

- The school's strategic plan identifies realistic financial strategies to provide, sustain, and continuously improve all aspects of quality business education, including:
  - Learning and instructional development
  - Deployment and use of informational technology
  - Support in the production and impact of intellectual contributions
  - Strategic management and advancement of the school

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- Faculty professional development
- Other key mission components

- The school has a financial plan for management of faculty resources, including recruiting, retaining, and developing appropriately qualified faculty and professional staff.
- The school identifies realistic sources of financial resources for current and planned activities. The school has analyzed carefully the costs and potential resources for initiatives associated with its mission and action items.

Suggested Documentation

Physical Resources

- Describe the space plan for classroom instruction, improvements that have been made to spaces and environments, and plans for future space enhancements and innovations.

Virtual Resources

- Describe the technology infrastructure the school maintains to support all mission-centric activities of the school for all modalities of instructional delivery, including classroom technology, online learning, and digital learning.
- Describe the training program for staff to learn and implement new technologies to support learner success.

Financial Resources

- Complete Tables 2-1 and 2-2 to provide context to the peer review team on the financial vitality of the school from both an operational perspective and a strategic perspective. This information allows a peer review team to understand what planning the school has done and how this planning fits with the school's mission, financial resources, and strategies. Provide a narrative including the assumptions underlying the information provided in Tables 2-1 and 2-2. Also provide a risk assessment related to the current financial position.
- In Table 2-1 provide only the accredited unit's budget, including all salaries attributable to the accredited unit.
- Provide an inflation adjustment percentage for the five-year period based on an official source within the country to allow a peer review team or committee to make a better-informed judgment.
- Describe the major resource commitments or development projects that have been undertaken and completed since the last review.
- Provide a summary of recent financial performance and discuss the financial outlook for the next five years. Describe challenges that are expected to arise in the next five years and include strategies for mitigating such challenges. Describe the contingency planning process the school will use if a reduction in resources occurs. The school should be prepared to discuss the specifics of this planning process and expected outcomes with the peer review team.
- Document the school's financial management plan for recruiting, retaining, and developing appropriately qualified faculty and professional staff. Include documentation describing hiring practices, development, and evaluation systems for faculty that support diverse perspectives and ensures high-quality outcomes relative to mission and strategies.
- Document financial plan to sustain high-quality outcomes for student support resources.

Table 2-1

Financial Vitality—Operational Considerations

Annual Operating Budget for Accredited Unit for the Most Recently Completed Regular Academic Year	Budget/FTE Faculty as of the End of the Most Recently Completed Regular Academic Year	Budget/FTE Student as of the Last Peer Review Visit[1]	Budget/FTE Student as of End of the Most Recently Completed Regular Academic Year	Percent Increase (Decrease) in Operating Budget Since the Last Peer Review Visit[2,3]

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[1] For an initial accreditation visit, complete this column with reference to the school's budget five years ago.

[2] *Ibid*

[3] Adjusted for inflation

Table 2-2
Financial Vitality—Strategic Initiatives and Source of Funds
Next Five Years

Strategic Initiatives	Total Projected Investment	Source of Funds

Standard 3: Faculty and Professional Staff Resources

The school maintains and strategically deploys a sufficient cadre of participating (P) and supporting (S) faculty who collectively demonstrate significant academic and professional engagement that, in turn, supports high-quality outcomes consistent with the school's mission. [Faculty Sufficiency]

Faculty are qualified in initial academic or professional preparation and sustain currency and relevancy appropriate to their classification, as follows: Scholarly Academic (SA), Practice Academic (PA), Scholarly Practitioner (SP), or Instructional Practitioner (IP). Faculty members who do not meet the definitions of any of these categories are classified as Additional Faculty (A). [Faculty Qualifications]

Sufficient professional staff are available to ensure high-quality support for faculty and students as appropriate. [Professional Staff Sufficiency]

The school has well-documented and well-communicated processes to manage, develop, and support faculty and staff over the progression of their careers that are consistent with the school's mission, strategies, and expected outcomes. [Faculty and Professional Staff Development]

Definitions

- A *participating* faculty member actively and deeply engages in the activities of the school in matters beyond direct teaching responsibilities. Normally, the school considers participating faculty members to be ongoing members of the faculty, regardless of whether their appointments are full-time or part-time, whether their positions with the school are considered their principal employment, and whether the school has tenure policies.

- A *supporting* faculty member does not normally participate in the intellectual or operational life of the school beyond the direct performance of teaching responsibilities.

- *Qualified* faculty status applies to faculty members who sustain intellectual capital in their fields of teaching, demonstrating current and relevant intellectual capital to support the school's mission and related activities. Categories for specifying qualified faculty status are based on the initial academic preparation, initial professional experience, and sustained academic and professional engagement.

  - *Scholarly Academics (SA)* are faculty who have normally attained a terminal degree in a field related to the area of teaching and who sustain currency and relevance through scholarship and related activities. For these purposes, a terminal degree includes PhD or DBA, MST, LLM, or JD. Additional terminal degrees may also be appropriate for SA status. See the *Interpretive Guidance*.

  - *Practice Academics (PA)* are faculty who have normally attained a terminal degree in a field related to teaching and who sustain currency and relevance through professional engagement, interaction, and relevant activities. For these purposes, a terminal degree includes PhD or DBA, MST, LLM, or JD. Additional terminal degrees may also be appropriate for PA status. See the *Interpretive Guidance*.

  - *Scholarly Practitioners (SP)* are faculty who have normally attained a master's degree related to the field of teaching; had professional experience substantial in duration and responsibility at the time of hire; sustain currency and relevance through continued professional experience, engagement, or interaction; and produce scholarship related to their professional background and experience.

  - *Instructional Practitioners (IP)* are faculty who have normally attained a master's

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degree related to the field of teaching and who had professional experience substantial in duration and responsibility at the time of hire who sustain currency and relevance through continued professional experience and engagement related to their professional background and experience.

- *Additional Faculty (A)* are faculty who do not meet the expectations of the school as SA, PA, SP, or IP because the individual faculty member's initial preparation and/or on-going engagement activities are not aligned with the school's criteria.

- *Professional Staff* include individuals who do not have faculty appointments but provide direct support for ancillary activities. Examples of such staff include, but are not limited to:
    - Career services
    - Student services
    - Admissions
    - Alumni engagement
    - Corporate engagement
    - Instructional support
    - Other key mission components

Figure 1: Model for Faculty Qualifications

		Sustained engagement activities	
		Academic (Research/Scholarly)	Applied/Practice
Initial academic preparation and professional experience	Terminal Degree	Scholarly Academics (SA)	Practice Academics (PA)
	Professional experience, substantial in duration and level of responsibility	Scholarly Practitioners (SP)	Instructional Practitioners (IP)

Basis for Judgment

Faculty Sufficiency

- A school adopts and applies criteria for documenting faculty members as "participating" or "supporting" that are consistent with its mission. Each school should adapt this guidance to its particular situation and mission by developing and implementing criteria that indicate how the school is meeting the spirit and intent of the standard. The criteria should address the activities that are required to attain participating status and the depth and breadth of activities expected within a typical AACSB accreditation review cycle to maintain participating status. The criteria should be periodically reviewed and reflect a focus on continuous improvement.

- Normally, participating faculty members will deliver at least 75 percent of the school's teaching globally (i.e., across the entire accredited unit); participating faculty members will deliver at least 60 percent of the teaching within each discipline.

- Instructional models such as mass lectures supported by teaching assistants, faculty not in residence but who may travel periodically to the school to deliver a particular program such as a DBA program, faculty shared across institutions, visiting faculty, and online program managers who deliver online instruction should be clearly identified and documented as to how this method of instructional delivery leads to high-quality learning outcomes and high learner satisfaction. In cases where a substantial proportion of a business school's faculty resources hold primary faculty appointments with other institutions, the school must provide documentation of how this faculty model supports mission achievement, overall high quality, and continuous improvement, and how this model is consistent with the spirit and intent of this standard.

Faculty Qualifications

- Faculty members can be Scholarly Academic (SA), Practice Academic (PA), Scholarly Practitioner (SP), Instructional Practitioner (IP), or Additional Faculty (A). Faculty members should be assigned one of these designations based on the school's criteria for initial qualifications and continuing engagement activities that support currency and relevance in the teaching field and to support other mission components. The "Additional Faculty" category should be used for individuals who hold a faculty title but whose qualifications do not meet the criteria established by the school for SA, PA, SP, or IP status.

- Criteria for SA and PA Status
  - *For initial classification of SA or PA*, a terminal degree in a field related to the field of teaching is appropriate. Note that a faculty member can be considered SA or PA for five years from the date of conferral of the terminal degree, subject to ongoing activities consistent with this status. Doctoral students with teaching responsibilities who have attained all-but-dissertation ("ABD") status will be considered SA for three years from the commencement of ABD status, subject to ongoing activities consistent with this status. A variety of terminal degrees may be appropriate. See the Interpretive Guidance for further discussion.
  - *Subsequent to initial classification,* there must be ongoing, sustained, and substantive academic activities (for SA) or professional engagement activities (for PA) supporting qualification status, including both ABD faculty and faculty within five years of conferral of their terminal degree. Examples of appropriate activities for sustaining SA and PA status can be found in the interpretive guidance.

- Criteria for IP and SP Status
  - *For initial classification of IP or SP*, a master's degree in a discipline related to the field of teaching, along with significant and substantive professional experience is appropriate. In limited cases, IP or SP status may be appropriate for individuals without master's degrees if the depth, duration, sophistication and complexity of their professional experience at the time of hiring outweighs their lack of master's degree qualifications. Exceptions will be treated on a case-by case basis.
  - *Subsequent to initial classification,* there must be ongoing, sustained and substantive professional engagement activities (for IP) and scholarly activities (for SP) supporting the ongoing qualifications status. Examples of appropriate activities for maintaining IP and SP status may be found in the interpretive guidance.

- School Definitions
  - Each school should develop appropriate criteria and policies for the classification of faculty according to initial preparation and sustained engagement activities. These criteria and policies should cover both initial classification and maintenance of qualified status subsequent to initial classification. Sustained engagement activities should be aligned with the primary teaching responsibilities of the faculty member. Criteria and policies should be consistent with the mission of the school and comparable to peer schools. See the *Interpretive Guidance* document for additional information and examples.

Figure 2: Guidelines for Faculty Sufficiency (Standard 3)

Quality Area	Global Guidelines	Guidelines by Discipline
Participating faculty	75%	60%

Figure 3: Guidelines for Faculty Qualifications (Standard 3)

Quality Area	Global Guidelines	Guidelines by Discipline
Scholarly Academic (SA)	40% for schools with applied or pedagogical mission; higher percentage is expected for schools with large research master's and doctoral degrees	40% by each unit within disciplines; higher percentages expected for units with large research master's and doctoral degrees
SA+PA+IP+SP	90%	90%

- Global and by Discipline Guideline Percentages
  - Normally, at least 40 percent of faculty resources are Scholarly Academics (SA) for schools that emphasize an applied or pedagogical mission. Faculty qualification guidelines apply at the global level (i.e., across the entire accredited unit), and by discipline, with some flexibility for the school intended, as discussed in the *Interpretive Guidance* document.
    - Schools with research master's and doctoral degree programs are expected to have higher percentages of SA faculty, maintain a strong focus on SA faculty, and place high emphasis on faculty who possess research doctoral degrees and who undertake scholarly activities to maintain SA status consistent with their peer institutions and their mission. Research master's degrees are degrees that focus heavily on research methods and independent research projects as the primary program content.

- The ratio of SA faculty may also be fewer than the guideline should the school make appointments to drive new, innovative or interdisciplinary initiatives.
- Normally, 90 percent of faculty resources are Scholarly Academics (SA), Practice Academics (PA), Scholarly Practitioners (SP), or Instructional Practitioners (IP) at the global level and by discipline.
- Additional faculty should not exceed 10 percent of the school's overall faculty or within each discipline.
- In all cases where the school does not align with the faculty sufficiency and qualification guidelines at the discipline or global level, the school must make its case through demonstration of high-quality, evidence-based programs; student learning outcomes; and evidence of student and/or employer satisfaction as appropriate. The peer review team will consider such departures on a case-by-case basis and employ professional judgement when these guidelines are not met.

- AACSB standards do not mandate deployment percentages of faculty by qualification status across degree programs. The deployment of the school's blend of SA, PA, SP, and IP faculty members across programs, locations, and modalities must result from a strategic choice by the school and be consistent with the school's mission, strategies, and expected outcomes. In addition, faculty should be deployed in a way that ensures quality outcomes. In particular, AoL evidence is expected to provide consistently high-quality outcomes consistent with Standard 5. Table 3-2 is intended to provide peer review teams and committees with a snapshot of how faculty are deployed across degree programs in order for appropriate consultative guidance to be provided as necessary.

Professional Staff Sufficiency

- Sufficient professional staff are maintained to support instructional and technological needs on an ongoing basis, regardless of whether they are housed in the business school or centralized within a larger, shared unit such as the university.
- Processes for managing and developing professional staff and services are well-defined and effective.
- Learner support services, including academic assistance and advising, career advising and placement, alumni relations, public relations, fundraising, admissions, and executive education, as well as other mission-related activities, are appropriate and available with a high degree of service-mindedness for appropriate consumers of these services.

Faculty and Professional Staff Development

- Faculty expectations, evaluation, promotion, and reward processes are systematic, transparent, and support the school's mission.
- A workload allocation model is appropriate for faculty to fulfill all responsibilities competently.
- The school has effective processes for providing orientation, guidance, mentoring, and inclusive developmental practices for faculty.
- Sufficient professional development with respect to current and emerging technologies is provided to faculty involved in delivery of instruction.

- Teaching assistants, tutors, or other staff who participate in alternative instructional models are appropriately managed and supported.
- Professional staff are appropriately trained in the areas they support.

Suggested Documentation

Faculty Sufficiency and Faculty Qualifications

- Provide the school's criteria for faculty sufficiency and faculty qualifications. Describe how these models align with the school's mission.
- Table 3-1 should be completed for the most recently completed regular academic year to demonstrate alignment with Standard 3. Refer to the *Interpretive Guidance* document for detailed guidance on completing Table 3-1.
- Table 3-2 should be completed for the most recently completed regular academic year. The school should also provide a narrative that describes their strategy for deployment of appropriately qualified faculty across degree programs, locations, and modalities and how that strategy assures high-quality outcomes.
- The school should include a discussion of any significant changes in faculty composition over the past five years and strategies and plans for recruiting faculty in the near future.
- The school must provide information on each faculty member for the peer review team as evidence to support the classification of each faculty member. This information should be provided electronically in the form of academic CVs or equivalent documents, organized per Table 3-1.
- Provide a narrative describing instructional teaching models, such as lead teachers supported by teaching assistants, tutors, instructors, or other support staff. Describe the qualifications of those who support these instructional models. Provide evidence that describes how such models maintain high-quality outcomes and learner satisfaction.

Professional Staff Sufficiency

- Describe the professional staff structure with respect to advising, career placement, IT support, faculty instructional support, and faculty research support. Identify which resources are centralized and supported at the university level and which are maintained and supported within the school.
- Describe how the professional staff structure supports high-quality outcomes.

Faculty and Professional Staff Development

- Describe processes for determining performance expectations for faculty.
- Describe processes for orientation, guidance, and mentoring of faculty.
- Describe evaluation, promotion, and reward processes, as well as ways that faculty are engaged in these processes.
- Describe how faculty are provided with professional development opportunities to remain current in their field of instruction, and particularly with respect to the use of current and emerging technologies to deliver instruction.
- Describe how professional staff remain current in their field and how the school ensures there are sufficient professional staff to provide high-quality support to the school.

Table 3-1
Faculty Sufficiency and Qualifications Summary
for Most Recently Completed Regular Academic
Year, by Discipline

Faculty Portfolio by Discipline *List by Individual Faculty Member Within Discipline*			Faculty Sufficiency Related to Teaching (SCHs, ECTUs, contact hours)			Percent of Time Devoted to Mission by Faculty Member					Brief Description of Basis for Qualification (Enter brief quantitative and/or qualitative information corresponding to the school criteria for each category.)
Individual Faculty Member Name	Date of First Appointment to the school	Highest Degree, Year Earned	Participating Faculty Teaching Productivity (P)	Supporting Faculty Teaching Productivity (S)	Normal Professional Responsibilities	Scholarly Academic (SA)	Practice Academic (PA)	Scholarly Practitioner (SP)	Instructional Practitioner (IP)	Additional Faculty (A)	
Discipline											
Faculty A											
Faculty B											
Faculty C											
Total Discipline A											

Discipline A Ratios			
Show all other disciplines and ratios separately			
Grand Totals			
Grand Total			
Overall Ratios			
Faculty Sufficiency Guidelines: • Overall guideline: P/(P+S) $\geq$ 75% • Guideline by discipline: P/(P+S) $\geq$ 60%			Faculty Qualifications Guidelines: • Overall SA guideline: (SA)/(SA +PA + SP + IP +A) $\geq$ 40% • Overall SA + PA + SP + IP guideline: (SA + PA + SP + IP)/(SA + PA + SP+ IP + A) $\geq$ 90%

Table 3-2
Deployment of Faculty by Qualification Status in Support of Degree Programs
for the Most Recently Completed Regular Academic Year

	Faculty percent of teaching by program and degree level (indicate metric used - credit hours, contact hours, courses taught or another metric appropriate to the school)					
	Scholarly Academic (SA) %	Practice Academic (PA) %	Scholarly Practitioner (SP) %	Instructional Practitioner (IP) %	Additional (A) %	Total %
Bachelor's Program						
MBA Program						
Other Master's Programs						
Doctoral Program						
Other Programs (Specify)						

Learner Success

This section of the accreditation standards is designed to ensure the success of learners in the school's degree programs and other learning experiences provided by the school. The standards in this section address these critical areas of teaching and learning.

High-quality business schools have processes for ensuring that learners will acquire the competencies to achieve successful outcomes in line with the mission of the school and develop a lifelong learning mindset to ensure continued success. Schools should have direct and indirect assessment processes for each degree program that will ensure the currency and relevance of the business curriculum. Competency goals should be designed and assessed to maximize the potential for achieving expected outcomes. Curricula and extracurricular programs should be innovative and foster engagement among learners, between learners and faculty, and with business practice. Teaching should be tied to competency goals and processes should be in place to ensure that faculty are delivering a high-quality educational experience.

Standard 4: Curriculum

The school delivers content that is current, relevant, forward-looking, globally oriented, innovative, and aligned with program competency goals.

The school manages its curricula through assessment and other systematic review processes to ensure that currency, relevance, and competency goals are met.

The school has curricula that include experiential learning, fosters a lifelong learning mindset, and cultivates agility with current and emerging technologies.

The school has curricula that facilitate meaningful learner-to-learner and learner-to-faculty academic and professional engagement.

Definitions

- A *curriculum* identifies how the school facilitates achievement of program competency goals. A curriculum is influenced by the mission, values, and culture of the school.

  It is defined by content, pedagogies (teaching methods, delivery modes), and structures (how the content is organized and sequenced to create a systematic, integrated program of teaching and learning).

- *Curriculum content* refers to competencies, including theories, ideas, concepts, skills, and knowledge, which collectively make up a degree program. Competency goals are the competencies learners should develop in a program and the set expectations for what learners should do with these competencies after completing a program. Not all content areas need to be included as competency goals.

- *Curricula management* refers to the school's processes and organization for development, design, and implementation of each degree program's structure, organization, content, assessment of outcomes, pedagogy, etc. Curricula management captures input from key business school stakeholders and is influenced by assurance of learning results, new developments in business practices and issues, and revision of mission and strategy that relate to new areas of instruction.

- *Executive education* involves educational activities that may not lead to a degree but

have educational objectives at a level consistent with higher education in business. Examples include corporate training or professional development seminars. Where Executive education programs are degree-granting, normal assurance of learning processes and procedures apply.

- A *micro-learning credential* is a certification granted by assessment of mastery of a specialized competency. Such credentials may sometimes be "stackable," or combined to collectively satisfy the requirements of a degree program.

Basis for Judgment

- Contents of degree program curricula result from effective curricula management processes and include relevant competencies to prepare graduates for business and management careers and lifelong learning.

- All business degree programs include an understanding of and appreciation for global cultural norms within the business world and how such differences impact managerial decision-making.

- Normally, undergraduate business degree programs at the bachelor's level include learning experiences that address fundamental core competencies characteristic of a successful business graduate of an AACSB-accredited school, as well as traditional business subjects.

- Graduate degree programs will have higher-order learning experiences, such as synthesis and integration of information.

- Specialized business master's degree programs normally include an understanding of the specified discipline from multiple perspectives, an understanding of the specialization context, and preparation for careers or further study.

- General business master's degrees ordinarily include preparation for leading an organization, managing in a diverse global context, thinking creatively, making sound decisions and exercising good judgment under uncertainty, and integrating knowledge across fields.

- Doctoral degree programs normally include advanced research knowledge and skills, an understanding of specialization context, and preparation for faculty responsibilities or positions outside academia. Doctoral degree programs intended to prepare learners for academic positions devote significant time in the program of study to successful classroom instruction and management.

- Curricula management has a sound governance, and the faculty are engaged in the process in terms of ownership and use of results for implementing changes and improvement.

  − The school provides a portfolio of experiential learning opportunities for learners, through either formal coursework or extracurricular activities including community service, which allows them to engage with faculty and active business leaders. These experiential learning activities provide exposure to business and management in both local and diverse global contexts.

  − Current and emerging technology is appropriately infused throughout each degree program as appropriate for that degree and level of program (i.e., bachelor's, master's, doctoral). A learn-to-learn expectation is instilled in learners so that they are able to learn and adapt to emerging technologies in the future.

  − The level and quality of sustained learner-to-learner and learner-to-faculty interactions are consistent with the degree program type and achievement of learning goals.

- Learner-to-faculty interactions involve all types of faculty members. For any teaching/learning model employed, learners have meaningful engagement with the faculty responsible for the course.

Suggested Documentation

- Describe learning experiences appropriate to the areas listed in the basis for judgment, including how the areas are defined, how they fit into the curriculum, and curricular innovations. If a curriculum does not include learning experiences normally expected for the degree program type, provide rationale for this choice.

- Describe governance related to curricula management, including structure and activities of related committees or task forces.
  - Consistent with the school's mission, describe how degree programs include learning experiences that develop competencies related to the integration of information technology.
  - Complete Table 4-1 to provide a listing of current and emerging technologies for which graduates would be able to demonstrate a moderate or better level of competency employed in each degree program. Do not include ordinary and usual software programs such as word processing or presentation software.
  - Document experiential learning activities that provide business learners with knowledge of and experience in the local and global practice of business and management across program types and teaching/learning models employed.
  - Summarize how learner-to-learner and learner-to-faculty interactions are supported, encouraged, documented, and assessed across program types and delivery modes.

Table 4-1
Current or Emerging Technologies Employed
for the Most Recently Completed Regular Academic Year
by Degree Program

Degree Program	List Current or Emerging Technology Employed in Each Degree Program

Standard 5: Assurance of Learning

The school uses well-documented assurance of learning (AoL) processes, using direct and indirect assessment, for ensuring the quality of all programs that are deemed in scope for accreditation purposes. Specialized new and emerging low-enrollment programs may have modified AoL processes.

Programs resulting in the same degree credential are structured and designed to ensure equivalence of high-quality outcomes irrespective of location and modality of instructional delivery.

Micro-learning certifications that are "stackable" or otherwise able to be combined into an AACSB-accredited degree program should include processes to ensure high quality and continuous improvement.

Non-degree executive education that is a significant component of a school's strategic mission and objectives should include processes to ensure high quality and continuous improvement.

Definitions

- *Assurance of learning (AoL)* refers to the systematic processes and assessment plans that collectively demonstrate that learners achieve learning expectations for the programs in which they participate that are within the scope of the school's accreditation. Schools should use a combination of direct and indirect assessments to demonstrate accountability and assure external constituents that learners are successful and are achieving competency goals for degree programs in which they are enrolled. For AoL purposes, AACSB accreditation is concerned with broad, program-level, focused competency goals for each degree program, rather than detailed competency goals by course or topic.

- *Competencies* state the educational expectations for each degree program. They specify the intellectual and behavioral capabilities a program is intended to instill. In defining these competencies, faculty members clarify how they intend for graduates to be competent and effective as a result of completing the program.

- *Direct assessment* is the collection of evidence from student work, such as examinations, quizzes, assignments, and internship or externship feedback, and is based on direct observation of specific performance behaviors or outcomes.

- *Indirect assessment* of learning involves obtaining evidence apart from student work. Examples of indirect assessments are exit surveys, alumni surveys, advisory councils, employers, career fair feedback, inspection of course documentation, external outcome measures, focus groups, and interviews.

- *Teaching/learning models* include traditional face-to-face classroom models, digital learning, blended models that employ face-to-face and digital components, other forms of technologically enhanced instruction, or any other form of instructional method.

Basis for Judgment

- Competencies derive from and are consonant with the school's mission, expected outcomes, and strategies.
- Competencies and curricula reflect currency of knowledge and expectations of stakeholders. The peer review team expects to see evidence of curricula efficacy based

on a systematic AoL process. Schools incorporate perspectives from stakeholders, including organizations employing graduates, alumni, learners, the university community, policymakers, etc., into curricula management processes.

- Competencies are achieved. Systematic direct assessment processes support assurance of learning and produce a portfolio of evidence demonstrating achievement of learning goals. This direct assessment will be supported by indirect assessment as appropriate. The school provides a portfolio of evidence for each business degree program to demonstrate that learners either meet learning goals or do not. New and emerging programs that have small enrollments as a percentage of overall enrollment may have modified AoL processes, such as a small number of competency goals and infrequent indirect assessment.

- Evidence of recent curricula development, review, or revision demonstrates the effectiveness of curricula and program management. Results of regular direct and indirect assessment should be reflected in changes to program curriculum.

- Expectations for learner effort for the same degree credentials are equivalent in terms of depth and rigor, regardless of delivery mode or location.

- Normally, the majority of learning in traditional business subjects that count toward degree fulfillment (as determined by credits, contact hours, or other metrics) is earned through the institution awarding the degree. In this context, "traditional business subjects" does not include general education courses but courses only included in the major.

- The school defines and broadly disseminates its policies for evaluating, awarding, and accepting transfer credits or courses from other institutions. These policies should ensure that the academic work accepted from other institutions is comparable to the academic work required for the school's own degree programs.

- If competency-based education (CBE) credit is awarded by the school, normally the equivalent quality is assured via direct assessment of learners. CBE includes credit for prior learning.

- If the school awards a business degree as part of a joint or partnership degree program, the school is expected to demonstrate that appropriate quality control provisions are included in the cooperative agreements. If such joint degree programs involve partners that do not hold AACSB accreditation, quality and continuous improvement must be demonstrated through direct evidence.

- Faculty are sufficiently and meaningfully engaged in AoL processes.

- Credentials such as certificates, minors, and micro-credentials that can be stacked into a degree should have appropriate quality assurance processes in place.

- Executive education should normally be reviewed for overall quality if it is a significant component of a school's strategic mission and objectives.

Suggested Documentation

- Show how curricula management processes have produced new or revised curricula for degree programs, describing the source of information that supports the new or revised program development.

- Provide a portfolio of evidence, including direct assessment of learning, showing that learners meet all of the competency goals for each business degree program. If assessment demonstrates that learners are not meeting learning competencies, describe efforts the unit has instituted to eliminate the discrepancy. Indirect assessments

must be used as part of the portfolio of evidence.

- If the business school is subject to formalized regional or country regulations or quality assurance organizations focused on the evaluation of learner performance, and these processes are consistent with AACSB expectations and best practices, relevant or redundant portions may be applied to demonstrate assurance of learning. The burden of proof is on the school to document that these systems support effective continuous improvement in learner performance and outcomes. In most cases, Table 5-1 should be completed for each degree program that is in scope of AACSB accreditation for examination by the peer review team, unless the school is able to demonstrate that the school complies with other governance of the evaluation of learner performance that meets the same quality assurance as AoL that AACSB outlines with respect to direct and indirect assessments over degree programs.

- Show that degree program structure and design expectations are appropriate to the level of degree programs and demonstrate that expectations across educational programs that result in the same degree credentials are equivalent, regardless of delivery mode, location, or time to completion.

- Schools should be prepared to provide evidence of equivalent learning experiences for identical degrees offered at different locations or in different modalities. Examples may include, but are not limited to assurance of learning outcomes, graduation rates, retention rates, placement rates, employer and alumni surveys, and student satisfaction statistics.

- Provide evidence that faculty are sufficiently and meaningfully engaged in AoL processes.

- Provide a list of micro-credentials that may be stacked into a degree and describe how the portfolio of micro-credentials is aligned with the school's mission and strategy. Explain how these credentials may lead to a degree and describe how quality is assured for these micro-credentials, such as certificates and minors, that can be stacked into a degree.

- If non-degree executive education is included in the review, describe the portfolio of executive education programs and how the program portfolio is aligned with the school's mission and strategy. Describe processes for ensuring that client expectations are consistently met.

Table 5-1
Assessment Plan and Results for Past Five Years
By Degree Program

Competency	Perfor-mance Target or Metrics	How Assessed	Where Assessed	When Assessed	Results	Improvements - Identify whether process (P) or curriculum (C)

Standard 6: Learner Development

The school has policies and procedures for admissions, academic progression toward degree completion, and supporting career development that are clear, effective, consistently applied, and aligned with the school's mission, expected outcomes, and strategies.

Job placement results or graduate school attendance, consistent with the school's mission, indicate a high degree of learner success within a reasonable period beyond graduation.

Basis for Judgment

- Policies and procedures related to degree program admission are clear, effective, and transparent.
- Admissions policies and procedures are consistent with the school's mission, expected outcomes, and supporting strategies.
- The school prepares and supports learners to ensure academic progression toward degree completion, including clear and effective academic performance standards and processes, consistent with degree program learning goals.
- Normally, graduate business degree program admission criteria should include the expectation that applicants have or will earn a bachelor's degree prior to admission to the graduate program. The school should be prepared to document how exceptions support quality.
- The school provides effective career development support for learners and graduates consistent with degree program expectations and the school's mission, expected outcomes, and strategies.
- The school has career placement outcomes or graduate school attendance that indicate learner success.
- In addition to public disclosure information required by national or regional accreditors, schools provide reliable information to the public on their performance including learner achievement information as determined by the school.
- Staffing levels are appropriate to ensure admission, teaching support, advising, and career development and are at quality levels consistent with the school's mission, expected outcomes, and strategic priorities.

Suggested Documentation

- Describe admissions policies and processes, demonstrate that they are consistent with program expectations and the mission of the school, and show that they are transparent to all participants.
- If an exception to the school's admission and/or progression policies is made, provide justification and the basis for doing so.
- Describe how appropriate interventions are undertaken when learners are failing to thrive, progress, or otherwise stay on track for successful degree completion.
- Document processes and demonstrate the effectiveness of career development support that is consistent with degree program expectations and the mission of the school. Examples of evidence may include job acceptance rates for graduates over the most recent five-year period, as well as case examples of successful graduates.

- Document school performance and learner achievement information on an annual basis and describe how this information is made available to the public via websites and other means on an annual basis.
- Describe any information technologies used to support admissions, academic progression, and career development.
- Document staffing in admissions, learner and faculty support areas, and learner professional development and career support services. These staff may be within the school or centralized at the institutional level.

Standard 7: Teaching Effectiveness and Impact

The school has a systematic, multi-measure assessment process for ensuring quality of teaching and impact on learner success.

The school has development activities in place to enhance faculty teaching and ensure that teachers can deliver curriculum that is forward-looking, globally oriented, innovative, and aligned with program competency goals.

Faculty are current in their discipline and pedagogical methods and are equipped to incorporate technology within their courses as appropriate to the discipline.

The school demonstrates teaching impact through learner success, learner satisfaction, and other affirmations of teaching expertise.

Basis for Judgment

- The school has a systematic process for evaluating teaching effectiveness as an integral component of the faculty and professional staff performance review process. This process should include a multi-measure evaluation of teaching as well as expectations for continuous improvement.
- The school provides development activities focused on teaching enhancement and incentives to continuously improve their teaching effectiveness to all faculty who have teaching responsibilities across all delivery modes.
- The school supports professional development opportunities for all faculty to maintain competency in current and emerging technologies and curricular design and delivery.
- Faculty are adequately prepared to teach various modalities and pedagogies of degree programs.
- Faculty demonstrate a lifelong learning mindset with respect to their domain expertise.
- Faculty are adequately prepared to teach diverse perspectives in an inclusive environment using inclusive pedagogy.
- Teaching effectiveness results in impact through demonstrated learner success and satisfaction. Impact of teaching is also demonstrated through faculty credentials, awards, and certifications, as well as through dissemination of expertise via avenues that may include seminars, the scholarship of teaching and learning, and mentoring.

Suggested Documentation

- Describe how the school evaluates teaching performance across its various program instructional models and how this process affects faculty.

- Describe how faculty while employing the modalities and pedagogies of degree programs and provide evidence of the effectiveness of their delivery and preparation. Discuss how the school ensures that the faculty engaged in different teaching and learning models have the competencies required for achieving quality.

- Describe continuous improvement and development initiatives for faculty that focus on teaching enhancement and learning for a diverse learner population. Document faculty participation in these initiatives over the past five years.

- Describe incentives for faculty to continuously improve teaching effectiveness, these may include performance evaluation processes, awards, pedagogy grants, support to attend teaching conferences, or other recognitions and support.

- Summarize awards or other recognitions that faculty have received for outstanding teaching and professional support of learning.

- Document innovative and/or effective teaching practices that have had significant, positive impact on learning.

- Describe faculty development activities designed to ensure that faculty are current and providing high-quality pedagogy.

- Describe faculty development activities that assist faculty in acquiring and maintaining competency in current and emerging technologies.

- Document examples of teaching impact, such as results of learner and/or employer satisfaction surveys, teaching awards (internal and external), teaching credentials or certifications, scholarship of teaching and learning, mentoring, and participation in teaching seminars or presentations at teaching conferences.

Thought Leadership

The defining feature of a quality business school is that it is making a significant difference through its educational activities and thought leadership. These characteristics are apparent through the school's reputation as a respected authority and leader in an area or areas and by stakeholders' pursuit of such expertise in the school. A quality school creates and disseminates intellectual contributions that have an impact on the theory, practice, and/or teaching of business and management. It engages with relevant external stakeholders for mutual benefit. Further, it has a positive societal impact by addressing broader social, economic, business, and/or physical environment issues, which could be at a local, national, regional, or international scale. Achieving this impact requires a school to have a clear focus and direction for its thought leadership that aligns with its mission. The school needs a strong research ecosystem that develops researchers and sustains quality intellectual contributions and ensures that these are disseminated in a manner that has high impact. Further, the school engages with broader society in a manner that facilitates co-creation of knowledge and ensures the relevance, usefulness, and impact of the school's intellectual contributions.

This section, therefore, has two standards. The first focuses on the production, dissemination, and impact of a school's scholarship, while the second assesses a school's intellectual and practice activities that support external communities, enhance the practice of business, and address real issues in society

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Standard 8: Impact of Scholarship

The school, the units within the school, and the school's faculty produce high-quality, impactful intellectual contributions that, over time, develop into mission-consistent areas of thought leadership for the school.

Definitions

- *Thought leadership* is evidenced when a business school is recognized as a highly respected authority in an area, or areas, of expertise, is contributing strongly to the advancement of knowledge in that area and is thus sought after by relevant stakeholders. Aligned with the school's mission, these stakeholders should include students, business, academics, government, not-for-profit, non-governmental organizations, and/or broader society.

- *Intellectual contributions* are original works intended to advance the theory, practice, and/or teaching of business and management. Further, they may have the potential to address issues of importance to broader society. They are scholarly in the sense that they are based on generally accepted research principles, are validated by peers, and are disseminated to appropriate audiences. Intellectual contributions are a foundation for innovation.

  Intellectual contributions may fall into any of the following categories:

  – *Basic* contributions are directed toward increasing the knowledge base and the development of theory. The main audience for basic research is academia.

  – *Applied* draws from basic research and uses accumulated theories, knowledge, methods, and techniques to solve real-world problems and/or issues associated with practice. The main audiences for applied research are business, industry, the professions, and government.

  – *Pedagogical* contributions explore the theory and methods of teaching and develop

and advance new understandings, insights, content, and methods that impact learning behavior.

Intellectual contributions encompass a wide range of types, including, but not limited to, the following:

- *By Individual faculty members:* articles in newspapers; articles in peer-reviewed journals; articles in professional publications; case studies; competitive research grant awards; contributions arising from membership of review panels for national or international research organizations; contributions as an editorial board member; editorial contributions; invited presentations at peer or aspirant schools; invited showcase or keynote; oversight contributions for discipline or professional organizations; peer-reviewed academic proceedings; peer-reviewed professional proceedings; PhD publications; policy documents; practitioner books; reports from consulting and projects; research grants; scholarly books; technologies for utilization; textbooks.
- *By the school or units within the school*: organizing and running regional, national or international academic and/or practitioner conferences; holding meetings for academic or professional organizations; publishing working paper series; publishing academic journals; establishing a case study clearing house; forming research relationships with private sector, nonprofit, or government organizations.

- *Units* refer to departments, centers, institutes, or other groupings that have been established in the school to undertake educational activities and/or produce intellectual contributions.

Basis for Judgment

- The school has in place processes, systems, and resources to support the production of quality intellectual contributions and assess their impact.
- The school has a five-year portfolio of its intellectual contributions. The distribution of intellectual contributions across categories in the portfolio is aligned with the school's mission.
- While types of intellectual contributions across individuals may be heterogeneous, the mix of contributions is aligned with the school's strategy, mission, and thought leadership focus.
- The intellectual contributions have an impact on theory, practice, and/or teaching of business and management.
- Schools with postgraduate research programs are normally expected to have a strong representation of intellectual contributions published in peer-reviewed journals.
- The school assesses and evaluates the quality of its intellectual contributions and has clarity on its future direction. The school guards against publishing in predatory journals.
- A significant cross section of faculty in the school and in each department or discipline is engaged in the production of intellectual contributions, relying heavily on participating faculty.

Suggested Documentation

- Outline clearly how the school supports and encourages faculty to produce intellectual contributions. Include an outline of the financial and other support, incentives and rewards,

performance expectations, development opportunities, and other initiatives to ensure that faculty are developed and/or supported to develop quality intellectual contributions.

- Using Table 8-1 provide a five-year portfolio of evidence that summarizes the intellectual contributions of the school aggregated in a way reflective of the discipline of the school's faculty. Schools can provide additional tables at their discretion to present a more robust view of their intellectual contributions.
    - In Table 8.1 (A), provide the total number of intellectual contributions produced by faculty who are employed by the school in the year of record. These intellectual contributions are identified by category, type, and percentage of faculty producing them.
    - In Table 8.1 (B), outline how the portfolio of intellectual contributions is aligned with the school's mission, expected outcomes, and strategies.
    - In Table 8.1 (C), identify how the school measures the quality of its intellectual contributions and apply these measures to analyze the five-year portfolio, including an evaluation against current and future desired states, and any changes that will be implemented as a result. Describe how the school ensures that publications are not in predatory journals.
    - In Table 8.1 (D), analyze the impact of the portfolio of intellectual contributions on the theory, practice, and/or teaching of business and management, including qualitative and quantitative evidence.

- Provide an overall analysis and evaluation of this five-year portfolio against the mission and future direction of the school, as well as plans for the next five years.

Table 8-1 Intellectual Contributions

Part A: Five-year Summary of Intellectual Contributions

Aggregate and summarize data by discipline. Do not list by individual faculty member.	Portfolio of Intellectual Contributions				Types of Intellectual Contributions				% of Faculty Producing ICs	
	Basic or Discovery Scholarship	Applied or Integration/Application Scholarship	Teaching and Learning	Total	Peer-reviewed journal articles	Other peer-reviewed outputs	Non peer-reviewed outputs	Total	Percent of participating faculty producing ICs	Percentage of total Full Time Equivalent (FTE) faculty producing ICs

Part B: Alignment with Mission, Expected Outcomes and Strategy

Provide a description of how the portfolio of intellectual contributions by faculty and by units within the school, where appropriate, align with mission, expected outcomes, and strategy.

Part C: Quality of Five-Year Portfolio of Intellectual Contributions

Identify the qualitative and quantitative measures of quality used by the school and apply these measures to analyze and evaluate the portfolio of intellectual contributions.

Part D: Impact of Intellectual Contributions

Analyze the impact of the portfolio of intellectual contributions on the theory, practice, and/or teaching of business and management, including qualitative and quantitative evidence.

Standard 9: Engagement that Impacts Business and Society

The school, units within the school, faculty, and students engage with external stakeholders in business, the professions, government, non-governmental organizations (NGOs), and/or the wider community to create and transfer knowledge and inform policy and public understanding; develop connections and collaborations with end-users; and create "pathways to impact" that can contribute to business performance and positive social, economic, and physical environmental outcomes outside academia.

Definitions
Society in this context refers to external stakeholders of relevance to the business school given its mission; for example, nonprofit and private-sector organizations, business, government, and community groups, as well as the broader social, economic, business, and physical environments. These external stakeholders and broader environments may be at a local, regional, national, or international scale.

Basis for Judgment

- Systems, processes, and resources are in place to support engagement with relevant external stakeholders by the school, units within the school, faculty, and students.
- These external engagements align with and support the school's mission, expected outcomes, and strategies, as well as its aspiration to have a positive impact on society.
- The engagement with business and society produces credible knowledge, contributes to new venture creation, and/or creates commercialization opportunities that ultimately are useful for external communities, applies to the practice of business, and addresses real issues in society.
- The school articulates the difference that its engagement through thought leadership with business and broader society has made in the previous five years and the anticipated difference it will make in the next five years.

Suggested Documentation

- Outline the processes, systems, and resources in place to facilitate engagement between the school, units within the school, faculty, students, and relevant external stakeholders.
- Outline the major relationships with external stakeholders that the school, units within the school, faculty, and students have in place, the rationale for them, and the actual or intended outcomes from these engagements.
- Explain how the engagement with business and broader society aligns with and supports the school's mission, expected outcomes, and strategies, as well as its aspiration to have a positive societal impact.
- Provide examples of impact arising from engagement with non-academic external stakeholders that may be by individuals, teams, or centers that are supporting external communities, enhancing the practice of business, and/or addressing real-world problems and improving society.
- Include an evaluation of the school's thought leadership impact over the last five years, including identification of its aspiration in this area, evidence/examples of progress toward achieving this aspiration, an assessment of how effective the school has been, and plans for the next five years.