

THIRD WORKING DRAFT

Eligibility Procedures and Standards for Accounting Accreditation

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**AACSB International – The Association to
Advance Collegiate Schools of Business**

Third Working Draft Accounting Accreditation Standards

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PREAMBLE

Accounting accreditation seeks to improve accounting education in order to meet the evolving needs of the accounting profession, broadly defined, as well as to serve the needs of society. The accreditation process intends to promote the development of accounting education programs of high quality and to encourage innovation and continual improvement.

Accreditation standards provide guidance and a framework within which accounting programs will be reviewed for overall high quality and for effectiveness in the achievement of self-selected missions. The accreditation standards allow flexibility and autonomy and thereby encourage the development of diverse accounting programs serving a broad range of missions. Accounting accreditation is an elective extension of business accreditation. Accordingly, the accounting accreditation standards build on those for business accreditation. The “Eligibility Procedures and Standards for Business Accreditation” and the “Eligibility Procedures and Standards for Accounting Accreditation” are appropriately integrated with the business standards serving as a foundation for the accounting accreditation process and standards. AACSB International accounting accreditation cannot be earned without earning business accreditation prior to or concurrent with accounting accreditation.

To further emphasize the building block relationship between the business standards and the accounting standards, a consecutive numbering system is adopted so that the standards are viewed as an integrative whole. Business standards will be consecutively numbered in the 1-30 range and accounting standards will be numbered consecutively in the 31-50 range. This numbering system allows for the addition of standards if needed without disrupting the assigned ranges. In addition, the strong relationship and integrative nature of the business and accounting standards is reinforced without duplicating the business standards in the accounting section except where there are special provisions that apply only to accounting programs. As important, accounting programs must be in congruence with the business standards as well as the accounting standards to earn AACSB International accounting accreditation.

Accounting accreditation evaluates the quality of accounting programs delivered within, or associated with, business programs of overall high quality. Key factors in the assessment of quality are the qualifications, development, and involvement of the faculty; the design and effectiveness of the curriculum; the nature and effectiveness and resources needed and used, for instructional and learning purposes; the academic preparation and capabilities of entering students; the processes in place to plan, assess, and assure quality; and the intellectual contributions of the faculty. While these factors are key to the assessment of the quality of any academic program, their relative importance will depend, at least in part, on the academic unit’s¹ mission and each program’s educational objectives.

¹ Throughout these standards the term “academic unit” is used to reference the accounting unit, which may refer to the administrative structure that has direct oversight for the accounting program. The unit as defined in the Eligibility section may be a school, academic unit or faculty.

Accounting degree programs build a substantial knowledge base in accounting and business administration. The programs generally prepare students for a wide range of career opportunities in: (1) public practice, (2) private sector, (3) government, (4) not-for-profit organizations, and (5) teaching and research. However, a school may have a mission that restricts itself to one or more.

To achieve accreditation, accounting programs must be guided by a well-defined mission, meet the overall objectives of accounting education outlined above, and possess the faculty, leadership, and other resources necessary to maintain quality in the foreseeable future.

**SECTION 1:
ELIGIBILITY PROCEDURES FOR
AACSB INTERNATIONAL ACCOUNTING ACCREDITATION**

Business Schools and Colleges are organized in various ways. Some will have a clearly defined separate administrative structure for the accounting programs while others will have less formal arrangements. For consistency the following terms are used throughout the standards:

Academic unit: refers to the administrative structure (school, department, faculty, etc.) that has direct oversight for the accounting programs.

Accounting Program: refers to any bachelor's or graduate level accounting program that is to be included in the process to determine eligibility for accreditation.

Characteristics of institutions that offer accounting programs bear on the quality of those programs and on the educational value created for their students. Certain organizational and governance characteristics determine whether accounting programs are eligible for accreditation. These characteristics must be met before an academic unit enters the initial accreditation review process, and they determine which programs will be reviewed for accreditation. Eligibility characteristics apply to both initial accreditation and maintenance of accreditation.

Summary of Eligibility Procedures

- A. An academic unit seeking accounting accreditation by AACSB International must have appropriate governmental authorization to offer degree-granting programs either on its own or through the college and/or university of which it is a part. These programs must prepare graduates for professional accounting careers in industry, public accounting, government, not-for-profit organizations or for an accounting academic career. The business college or school must already be accredited by AACSB International or must achieve business accreditation simultaneously.**
- B. Accounting programs offered through the academic unit must be supported by continuing resources.**
- C. All accounting programs offered by the academic unit at all locations will be reviewed simultaneously. Exceptions will be made to exclude programs as noted below.**
- D. Consistent with its mission and its cultural context, the institution must demonstrate diversity in its accounting programs.**
- E. The accounting academic unit must establish expectations for ethical behavior by administrators, faculty, and students.**

F. All accounting programs under review must show evidence of continued viability.

Eligibility Procedures with Interpretive Information

A. An academic unit seeking accounting accreditation by AACSB International must have appropriate governmental authorization to offer degree-granting programs either on its own or through the college and/or university of which it is a part. These programs must prepare graduates for professional accounting careers in industry, public accounting, government, not-for-profit organizations or for an accounting academic career. The business college or school must already be accredited by AACSB International or must achieve business accreditation simultaneously.

INTERPRETATION: Normally, to be considered for accounting accreditation, the accounting academic unit offers programs that result in the awarding of degrees at the bachelor's or graduate levels which upon completion fulfill regulatory, licensure, or certification requirements. AACSB International does not accredit accounting units that award collegiate degrees at the associate level only.

B. Accounting programs offered through the academic unit must be supported by continuing resources.

INTERPRETATION: An accounting degree program without sufficient continuing resources does not meet this requirement. AACSB International accreditation does not require any particular administrative structure or practices; however, the structure must be judged appropriate to sustain excellence and continuous improvement in accounting education.

C. All accounting programs offered by the academic unit at all locations will be reviewed simultaneously. Exceptions will be made to exclude programs as noted below.

DEFINING THE SCOPE OF ACCOUNTING ACCREDITATION

The accreditation unit is the academic unit. All accounting programs delivered by the academic unit will be reviewed simultaneously with one accreditation decision resulting from that review. The programs include, but are not limited to, the following:

1. Undergraduate programs with a major or equivalent in accounting,
2. Integrated 150-hour degree programs,
3. Master's of business administration programs with a concentration or major in accounting,
4. Master's level degree programs that have a significant involvement of accounting faculty and prepare students to serve the accounting profession, e.g., programs in financial reporting, assurance services, taxation, information systems, managerial accounting, governmental accounting, and internal auditing, and
5. Doctoral programs with a concentration in accounting.

All programs delivered by the academic unit are presumed to be included in the accreditation process if they include approximately 15 percent or more of the teaching for undergraduate programs or approximately 50 percent or more of the teaching for graduate programs to be in the study of the development, measurement, analysis, validation, and communication of financial and other information. The institution may make a request to the AACSB International Accreditation Coordinating Committee that certain programs be excluded. The Accreditation Coordinating Committee will rule on whether programs will be excluded based on the following criteria:

1. **Participation/Independence.** The level of participation of the academic unit in the development, delivery, and oversight of the program. If the accounting programs to be included in the accreditation review provide approximately 15 percent or more of an undergraduate program or approximately 50 percent or more of a graduate program, the program will be presumed to be an accounting program, and it will be included in the review. The academic unit may request the exclusion of a program exceeding those presumptive indicator limits, but the burden of persuasion falls to the reviewed academic unit.
2. **Branding/Distinctiveness.** The ability of students, faculty, and recruiters to clearly distinguish the excluded program from programs included in the accreditation review. For example, programs must be included in the review if they are accounting programs announced or advertised in catalogs, brochures, Web sites, or other materials in conjunction with programs that are included. Likewise, all programs whose published materials describe them along with the included programs will be in the review. That is, to be excludable, programs must not be presented as part of the academic unit's programs either in the academic unit's materials or in materials from the program for which exclusion is requested.

To be excludable, programs must be clearly distinguishable from the included programs by title, by published descriptions, and in representations to potential students, faculty, and employers. The intent is to allow exclusion of programs that are separate from the included programs, but to avoid exclusion of programs when such exclusion would create confusion about which programs of the institution have achieved accreditation.

3. **Control/Autonomy.** The level of influence the faculty and administrators of included programs have over the program in such areas as program design; faculty hiring, development, and promotion; student selection and services; curriculum design; and awarding of degrees. When the leadership of included programs influences these features of a program, the program will be included. Programs offered on a separate campus, clearly distinct from programs offered in the academic unit, and having little participation and oversight from the accounting unit may be considered for exclusion by the Accreditation Coordinating Committee.

Programs in accounting delivered via telecommunications or other electronic means will be included in the review of the academic unit's programs. An academic unit that uses a

variety of educational delivery systems at various locations must demonstrate comparable quality of its educational programs for all students. Accreditation standards must be met at all the various locations at which the included programs are delivered.

The definition of the scope of accounting accreditation will explicitly list each of the programs included in the review. An institution offering programs in accounting at multiple levels shall submit all such programs for review at the time of initial accreditation. All of those programs, and only those programs, will be considered accredited at the successful completion of a review. The outcome of the accreditation review will be one accreditation decision with regard to the designated set of programs. If an accredited academic unit initiates a new program in accounting it will be considered to be a part of the set of accredited programs, and it will be reviewed no later than the next occurring accreditation maintenance review.

Some Clarifying Examples

The review will include degree programs housed in other divisions of the university where the accounting faculty make a significant contribution to the instruction. These programs may have a different admissions criteria and administrative structures.

Example A

The accounting academic unit of the College of Business at Pacioli University cooperates with the continuing education division in the delivery of a graduate degree program in accounting. While the continuing education unit awards the degree, the accounting academic unit supplies faculty for more than half of the courses. On the basis of its participation, this degree program would be included in the Pacioli University accounting accreditation review.

The review will include accounting programs delivered jointly or in consortia, where the name of the institution is part of the program designation. An accounting academic unit holding AACSB International accreditation may contribute to an accounting program offered by an institution in another country. If a program conveys any connotation of being a program of the academic unit holding AACSB International accounting accreditation, the entire accounting academic program will be subjected to AACSB International accounting accreditation review. If the program does not convey any connotation of being a program of the institution holding AACSB International accounting accreditation, it may be excluded from the accounting accreditation review. A consortium might be treated as a separate entity for review if it operates relatively independently of the participating programs. To be accredited separately, the consortium must apply as, and qualify as, an independent entity. Partner institutions and coalition participants do not all need to be accredited in accounting.

Example B

The Hatfield School of Accounting in the United States and the National Technology Institute in China collaborate on a joint Master's of Accounting degree. Students fulfill half of their requirements at Hatfield and half at National. Diplomas, transcripts and degree designations show the name of both institutions. This degree program would be included in the reviews of both schools on the basis of participation, branding, and control.

Certificate programs and associate degrees are not subject to accreditation. Only bachelors and graduate degree programs are accredited. However, the Peer Review Team should consider the impact of such programs on the resources available to the programs under accreditation review.

Example C

Mont University offers a certificate program in accounting to bridge the undergraduate requirements to meet the 150-hour requirement. To complete the program, students must spend one term in courses at Mont that are staffed by faculty from the accounting unit. This program is excluded from the review of Mont University.

These examples constitute only a few of the administrative arrangements found in accounting units. A careful definition of included and excluded programs will be developed for each review by using the process described below.

The accounting accreditation review will include all programs (and only those programs) defined by agreement between AACSB International and the institution before the accounting accreditation review takes place. The Accreditation Coordinating Committee must approve a specific list of all included programs before the accreditation review visit occurs. That list will constitute the definition of the scope for accreditation. AACSB International accounting accreditation will be designated only for programs on that list. This process (rather than elaborate regulations) defines the scope.

The participants who define the approved list of programs for accounting accreditation will be the institution's chief academic officer and the AACSB International Accreditation Coordinating Committee.

To assist in its planning and improvement activities, an institution may request a ruling from the Accreditation Coordinating Committee on an exclusion request at any time.

Process that defines the accreditation scope:

Step 1. Submit the Programs List

- a. **Programs** - The host institution prepares an inclusive list of all the accounting programs delivered by the institution that satisfy the approximate 15 or 50 percent rule.
- b. **Exclusions** - The host prepares another list of the accounting programs in the institution that the institution wishes to exclude, if any. Each desired exclusion must state the grounds for which the institution seeks exclusion.
- c. **Submission** - The host institution submits the accounting programs list and the exclusions to AACSB International, Accreditation Services Coordinator, by Email attachments including in each attachment the host institution name and contact information (name of primary person for contact along with that person's title, address, telephone number, fax number, and email address).
- d. **Authentication** - The chief academic officer prepares and sends a statement to accompany the degree programs lists, verifying that the listed programs are all of the accounting programs of the institution.
- e. **Support Materials (Optional)** - If the degree programs list is not verifiable on the institution's Web site, then the host sends AACSB International catalogues or other published materials that include information about the programs offered.

Step 2. Review by Accreditation Committee

- a. **Verification** - The Accreditation Coordinating Committee will review the host institution's list of programs, in conjunction with catalogs, Web sites, or other material describing the institution's offerings.
- b. **Consideration** - When necessary, the Accreditation Coordinating Committee confers with the institution regarding the inclusiveness of the provided list.

Step 3. Consensus on the Scope of Accreditation Definition

The institution and AACSB International Accreditation Coordinating Committee must agree on the programs list and exclusions before the accounting accreditation review occurs. The Accreditation Coordinating Committee is the final authority on the programs that will be included and excluded in the review of the institution. Normally, the process for determining accreditation scope will be completed no later than two years in advance of the Peer Review Team visit.

Before or during the visit the Peer Review Team may question an accounting program's exclusion or discover additional accounting programs that should have been considered. If that happens, the issue will be referred back to the Accreditation Coordinating Committee. A final decision on the review cannot be rendered until the list is finalized. Thus, the discovery of undisclosed accounting programs or the questioning of previously excluded accounting programs might delay the accreditation decision process.

AACSB International accounting accreditation adheres to the list of degree programs designated in the agreement previous to the accreditation review. Degree programs not named in the review are not a part of the AACSB International accounting accreditation. In the announcement of the accounting accreditation, AACSB International will provide to the institution's Central Administration the definitive list of programs included in the accounting accreditation review. AACSB International accounting accreditation pertains only to those degree programs included on the accredited list. AACSB International and the institution must clarify in all designations of accreditation that the accreditation is a property only of those degree programs included in the list of included programs. Guidelines will establish how institutions can announce their accounting accreditation and clarify to the public the boundaries of that accreditation.

Any new accounting programs begun at the institution will have sufficient resources to satisfy accounting accreditation standards and will result from strategic planning processes of the school and the institution. AACSB International should be informed whenever new accounting degree programs are begun. New accounting programs in the institution will be placed on the list of accredited accounting programs of the institution until they have been reviewed. At each accounting accreditation maintenance review new programs begun since the most recent review must be highlighted, and "participants" and "assurance of learning" data must be provided for the review of such programs, or the institution must make a request for exclusion. AACSB International reserves the right to request a review of an accredited institution's programs at any time if questions arise concerning the maintenance of educational quality as defined by the standards.

D. Consistent with its mission and its cultural context, the institution must demonstrate diversity in its accounting programs.

INTERPRETATION: AACSB International reaffirms its commitment to the concept that diversity in people and ideas enhances the educational experience in every accounting program. At the same time, diversity on a global basis is a complex, culturally embedded concept rooted within historical and cultural traditions, legislative and regulatory concepts, economic conditions, ethnicity, gender, and opinion. As a condition of eligibility to pursue accounting accreditation (and for maintenance of accounting accreditation as well) the academic unit must first define and support the concept of diversity appropriate to its culture, historical traditions, and legal and regulatory environment. At a minimum, the academic unit must show that within this context its accounting programs include diverse viewpoints among participants and prepare graduates for accounting careers in the global context. Furthermore, the academic unit must show how it participates in the changing environment surrounding diversity within its area of influence and service. Accredited accounting programs must demonstrate commitment and actions in support of diversity in the educational experience.

The academic unit shows that it values a rich variety of viewpoints in its learning community by seeking and supporting diversity among its students and faculty in accord with its mission. Such diversity affords exposure to multiple frames of reference and opinions. The academic unit achieves a broad range of perspectives among students and faculty. The diversity inherent in the participants and their experiences expands the nature of dialogue in the academic unit.

Education and accounting practice indicate that exposure to a variety of viewpoints produces higher quality results. Learning experiences across the entire curriculum should foster sensitivity and flexibility toward cultural differences. For the benefit of all, active support of a number of perspectives is desirable. Every accounting graduate should be prepared to pursue an accounting career in a global context. That is, students should be exposed to cultural practices different than their own. The academic unit must document how it achieves diverse viewpoints among its participants and as a part of students' learning experiences.

Cultures have very different views of appropriate roles for individuals from various backgrounds. When changes occur in the definitions of what is appropriate, academic units have a significant role in the transition. One purpose of educational institutions may be to offer opportunity to traditionally under-served groups. Academic units should carefully define in their missions the populations they serve, consider their role in fostering opportunity for under-served groups, and support high quality education by making every effort to diversify the participants in the educational process and to guarantee that a wide variety of perspectives is included in all activities.

E. The accounting academic unit must establish expectations for ethical behavior by administrators, faculty, and students.

INTERPRETATION: AACSB International believes that ethical behavior is paramount to the delivery of quality accounting education. Academic units are encouraged to develop "codes of conduct" to indicate the importance of proper behavior for administrators, faculty, and students in their professional and personal actions. Academic units also may foster ethical behavior through procedures such as disciplinary systems to manage inappropriate behavior and through honor codes. This criterion relates to the general procedures of an academic unit. In no instance will AACSB International become involved in the adjudication or review of individual cases of alleged misconduct, whether by administrators, faculty, staff, students, or the academic unit.

F. All accounting programs under review must show evidence of continued viability.

INTERPRETATION: Degree programs offered for review will be at various stages in their life cycles. Some for example, may be new and growing programs, while others may be experiencing declining enrollments.

In initial accreditations, for new degree programs to be eligible for accounting accreditation, they must have produced a sufficient number of graduates over at least a two-year period to provide evidence that stated objectives have been achieved and so that appropriate assessments may be made. What is a sufficient number will vary depending upon the program, the program's mission and various other factors. It is important, however, that there be sufficient numbers to populate the classes in the program so that students are exposed to the varying viewpoints and intellectual challenges necessary for learning.

To be eligible for maintenance of accounting accreditation, degree programs experiencing declining enrollments should provide evidence to indicate that, (1) there are plans for changing the program, if necessary, to attract students, (2) the declining enrollment is a result of a plan to achieve higher quality, and/or (3) there are other plans in place and action is being taken to address enrollment trends. As with new degree programs, there should be sufficient numbers of students so that there is evidence that stated objectives have been achieved and appropriate assessments may be made. What is a sufficient number will vary depending upon the degree program, the degree program's mission and various other factors. It is important, however, that there be sufficient numbers to populate the classes in the program so that students are exposed to the varying viewpoints and intellectual challenges necessary for learning.

SECTION 2: STANDARDS FOR ACCOUNTING ACCREDITATION

STRATEGIC MANAGEMENT

Accounting programs must be in congruence with the business standards (numbered consecutively 1-30) as well as the accounting standards to earn AACSB International accounting accreditation. In addition, the strong relationship and integrative nature of the business and accounting standards is reinforced without duplicating the business standards in the accounting section except where there are special provisions that only apply to accounting programs. As such, there are some business standards which not only must be satisfied by the accounting programs as they are included in the overall business school, but which must also be satisfied by the accounting program as a separate academic unit.

In the strategic management section, the following Business Standards must be satisfied not only by the (business) school as a whole, but also by the (accounting) academic unit:

- 4: The school specifies action items that represent high priority continuous improvement efforts. [CONTINUOUS IMPROVEMENT OBJECTIVES]

- 5: The school has financial strategies to provide resources appropriate to, and sufficient for, achieving its mission and action items. [FINANCIAL STRATEGIES]

In addition, the following accounting accreditation standards must be satisfied:

31: The academic unit has a published mission statement that:

- **Is based on the role the accounting profession plays in society;**
- **Includes the production of intellectual contributions that advance the knowledge and practice of accounting through Discipline-based scholarship, Contributions to practice, and Learning and Pedagogical research; and**
- **States whether or not each program is intended to meet applicable professional requirements.**

[ACCOUNTING MISSION STATEMENT - Related Business Standards: 1, 2, 3]

32: The mission reflects the academic unit's commitment to be responsive and adequately serve its stakeholders, especially those stakeholders operating within the accounting profession. [ACCOUNTING STAKEHOLDER RESPONSIVENESS – Related Business Standard: None]

ACCOUNTING PARTICIPANTS – STUDENTS AND FACULTY

In the accounting participants section, the following Business Standards must be satisfied not only by the (business) school as a whole, but also by the (accounting) academic unit:

6: The policies for admission to business degree programs offered by the school are clear and consistent with the school's mission. [STUDENT ADMISSION]

7: The school has academic standards and retention practices that produce high quality graduates. The academic standards and retention practices are consistent with the school's mission. [STUDENT RETENTION]

8: The school maintains a staff sufficient to provide stability and ongoing quality improvement for student support activities. Student support activities reflect the school's mission and programs and the students' characteristics. [STAFF SUFFICIENCY – STUDENT SUPPORT]

9: The school maintains a faculty sufficient to provide stability and ongoing quality improvement for the instructional programs offered. The deployment of faculty resources reflects the mission and programs. Students in all programs, majors, areas of emphasis, and locations have the opportunity to receive instruction from appropriately qualified faculty. [FACULTY SUFFICIENCY]

11: The school has well-documented and communicated processes in place to manage and support faculty members over the progression of their careers consistent with the school's mission. These include:

- Determining appropriate teaching assignments, intellectual expectations, and service workloads.
- Providing staff and other mechanisms to support faculty in meeting the expectations the school holds for them on all mission-related activities.
- Providing orientation, guidance and mentoring.
- Undertaking formal periodic review, promotion, and reward processes.
- Maintaining overall plans for faculty resources.

[FACULTY MANAGEMENT AND SUPPORT]

12: The business school's faculty in aggregate, its faculty subunits, and individual faculty, administrators, and staff share responsibility to:

- Ensure adequate time is devoted to learning activities for all faculty members and students.
- Ensure adequate student-faculty contact across the learning experiences.

- Set high expectations for academic achievement and provide leadership toward those expectations.
- Evaluate instructional effectiveness and overall student achievement.
- Continuously improve instructional programs.
- Innovate in instructional processes.

[AGGREGATE FACULTY AND STAFF EDUCATIONAL RESPONSIBILITY]

13: Individual teaching faculty members:

- Operate with integrity in their dealings with students and colleagues.
- Keep their own knowledge current with the continuing development of their teaching disciplines.
- Actively involve students in the learning process.
- Encourage collaboration and cooperation among participants.
- Ensure frequent, prompt feedback on student performance.

[INDIVIDUAL FACULTY EDUCATIONAL RESPONSIBILITY]

14: Individual Students:

- Operate with integrity in their dealings with faculty and other students.
- Engage the learning materials with appropriate attention and dedication.
- Maintain their engagement when challenged by difficult learning activities.
- Contribute to the learning of others.
- Perform to standards set by the faculty.

[STUDENT EDUCATIONAL RESPONSIBILITY]

In addition, the following accounting accreditation standards must be satisfied:

33: Each accounting program demonstrates its success in the following areas with regard to the particular market(s) the program serves:

- **Placement of students within three months of graduation**
- **Career success of graduates at an appropriate later time (e.g., 5 or 10 years)**

[ACCOUNTING STUDENT PLACEMENT – Related Business Standard: None]

34: The academic unit faculty, as a whole, includes a sufficient number of individuals with professional accounting credentials, qualifications, or certifications to be consistent with the academic unit’s mission, each program’s educational objectives, and with each individual’s teaching and research responsibilities.

[ACCOUNTING FACULTY PROFESSIONAL CREDENTIALS, QUALIFICATIONS, OR CERTIFICATIONS – Related Business Standard: None]

35: The accounting faculty, as a whole, is actively involved in making intellectual contributions in the areas of basic scholarship, applied scholarship, and the scholarship of teaching and learning, consistent with the academic unit's mission. The academic unit has a clearly defined process to evaluate individual faculty members' contributions to the unit's mission. [ACCOUNTING FACULTY INTELLECTUAL CONTRIBUTIONS – Related Business Standard: 10]

36: All academic unit faculty demonstrate sufficient ongoing professional interaction to support their role in achieving the academic unit's mission and each program's educational objectives. In addition, the accounting faculty, as a whole, maintains a portfolio of relevant practical experience in business and accounting consistent with the academic unit's mission and each program's educational objectives. [ACCOUNTING FACULTY PROFESSIONAL INTERACTION AND EXPERIENCE – Related Business Standard: None]

ASSURANCE OF LEARNING FOR ACCOUNTING PROGRAMS

In the assurance of learning for accounting programs section, the following Business Standard must be satisfied not only by the (business) school as a whole, but also by the (accounting) academic unit:

16: Bachelor's or undergraduate level degree: Knowledge and skills. Adapting expectations to the school's mission and cultural circumstances, the school specifies learning goals and demonstrates achievement of learning goals for key general, management-specific, and/or appropriate discipline-specific knowledge and skills that its students achieve in each undergraduate degree program. [UNDERGRADUATE LEARNING GOALS]

In addition, the following accounting accreditation standards must be satisfied:

37: The accounting curriculum stems from the professional role assumed by accountants in society of providing financial and other information and ensuring its integrity. For each accounting program, learning goals must be established consistent with the mission statement. Each accounting program incorporates appropriate learning activities to ensure meeting the goals set for the program and to meet market expectations. The learning outcomes for accounting include, but are not limited to, developing, measuring, analyzing, validating, and communicating financial and other information and ensuring its integrity.

Normally, the curriculum management process will result in degree programs that include learning experiences in:

- **The professional role played by accountants in society providing and ensuring the integrity of financial and other information;**
- **The ethical and regulatory environment for accountants;**

- **Business processes and analysis;**
- **Internal controls and security;**
- **Risk assessment and assurance for financial and non-financial reporting;**
- **Recording, analysis, and interpretation of historical and prospective financial and non-financial information;**
- **Project and engagement management;**
- **Design and application of technology to financial and non-financial information management; and**
- **Tax policy, strategy, and compliance for individuals and enterprises.**

[ACCOUNTING EDUCATION GOALS – Related Business Standard: 15]

38: Where there is a formalized practice of accounting, and when a school’s mission indicates that it aspires to have its graduates enter the profession, graduates meet the entry requirements of the accounting profession. [ACCOUNTING ENTRY GOALS – Related Business Standard: None]

39: The undergraduate accounting degree program includes learning objectives focused on the development, measurement, analysis, validation, and communication of financial and other information. The amount of student participation devoted to these topics is appropriate for the program’s mission and meets the effort generally required for majors in the school or at the university. [ACCOUNTING UNDERGRADUATE EDUCATION GOALS – Relevant Business Standard: None]

40: The undergraduate accounting program includes learning objectives outside of the accounting discipline that focus on developing student capacities essential to a broad education. [ACCOUNTING UNDERGRADUATE EDUCATION GOALS – Relevant Business Standards: 15 and 17]

41: MBA programs with a concentration in accounting include learning objectives focused on the development, measurement, analysis, validation, and communication of financial and other information. Participation presupposes the base of general knowledge and skills appropriate to an undergraduate education. Learning is developed in a more integrative, intensive fashion than undergraduate education. Graduates demonstrate an expanded understanding of the professional responsibilities and the strategic role of accounting in business organizations and society. The content and number of semester credit hours (or equivalent student engagement) is appropriate for the program’s mission. [ACCOUNTING CONCENTRATED MASTER’S EDUCATIONAL GOALS – Relevant Business Standards: 18 and 20]

42: Master’s in Accounting programs and other specialized Master’s programs in accounting (e.g. Master’s of Taxation programs) include learning objectives focused on the development, measurement, analysis, validation, and communication of financial and other information. Participation in a master’s level degree program in Accounting presupposes the base of general knowledge and skills appropriate to an undergraduate degree. Learning at the master’s level is developed in a more integrative, intensive fashion than undergraduate education. Graduates

demonstrate an expanded understanding of the professional responsibilities, the ethical standards of the accounting profession, and the strategic role of accounting in business organizations and society. The content and number of semester credit hours (or equivalent student engagement) is appropriate for the program's mission. [ACCOUNTING SPECIALIZED MASTER'S EDUCATIONAL GOALS – Relevant Business Standards: 19 and 20]

43: Doctoral degree programs ensure that all graduates understand the development, measurement, analysis, validation, and communication of financial and other information. Consistent with the Business Standards, graduates of doctoral level programs demonstrate the ability to create knowledge through original research in accounting. [ACCOUNTING DOCTORAL EDUCATIONAL GOALS – Relevant Business Standard: 21]

44: All doctoral programs ensure that all graduates understand the professional role of accountants in society providing and ensuring the integrity of financial and other information. [ACCOUNTING DOCTORAL EDUCATIONAL GOALS – Relevant Business Standard: 21]

45: When an academic unit's mission indicates that it aspires to have its doctoral accounting graduates take positions with employers that are expecting them to teach in academic programs, graduates are prepared to assume teaching responsibilities. [ACCOUNTING DOCTORAL EDUCATIONAL GOALS – Relevant Business Standard: 21]

**SECTION 3:
STANDARDS FOR ACCOUNTING ACCREDITATION
WITH INTERPRETIVE INFORMATION**

STRATEGIC MANAGEMENT

The academic unit² articulates its mission and objectives as a guide to its view of the future, planned evolution, infrastructure, and use of resources. The accreditation evaluation process is linked to the academic unit's mission.

Each academic unit faces choices as a result of a wide range of opportunities and resource limitations. The mission guides choices made regarding these alternatives.

The aspirations of individual academic units may create circumstances unforeseen in these more general statements. It is the Peer Review Team's responsibility to judge the reasonableness of any deviations from the standards.

Accounting programs must be in congruence with the business standards (numbered consecutively 1-30) as well as the accounting standards to earn AACSB International accounting accreditation. In addition, the strong relationship and integrative nature of the business and accounting standards is reinforced without duplicating the business standards in the accounting section except where there are special provisions that only apply to accounting programs. As such, in the strategic management section, the following business standards must be satisfied not only by the (business) school as a whole, but also by the (accounting) academic unit:

- 4: The school specifies action items that represent high priority continuous improvement efforts. [CONTINUOUS IMPROVEMENT OBJECTIVES]

- 5: The school has financial strategies to provide resources appropriate to, and sufficient for, achieving its mission and action items. [FINANCIAL STRATEGIES]

In addition, the following accounting accreditation standards must be satisfied:

31: The academic unit has a published mission statement that:

- **Is based on the role the accounting profession plays in society;**
- **Includes the production of intellectual contributions that advance the knowledge and practice of accounting through Discipline-based scholarship, Contributions to practice, and Learning and Pedagogical research; and**

² See the definition of "academic unit" in the Preamble to the standards. The academic unit may be a single entity that administers all the accounting programs included in the accounting accreditation review. Accordingly, a single mission or multiple missions may be required to state the institution's intentions for its accounting programs. Each included program should operate within the guidance of the mission of its administrative entity.

- **States whether or not each program is intended to meet applicable professional requirements.**
- [ACCOUNTING MISSION STATEMENT - Related Business Standards: 1, 2, 3]**

Basis for Judgment:

- The academic unit lives by its mission statement. The mission provides program direction that connects participants' actions and provides a common basis for learning.
- The academic unit demonstrates that its mission statement derives from processes that include input from its stakeholders. Stakeholders include appropriate representation from the accounting profession.
- The mission statement is widely disseminated to interested parties.
- The academic unit demonstrates that it periodically evaluates the appropriateness of its mission.
- The mission statement encourages learning experiences appropriate for collegiate accounting students and that positively affect their development as professionals and managers.
- The mission statement includes a description of the accounting unit's emphases regarding intellectual contributions of faculty members.
- The portfolio of intellectual contributions reflects the mission and includes contributions from a substantial cross-section of the faculty in the academic unit.
- The mission statement of the academic unit supports the mission of any larger school and/or institution of which it is a part.
- The academic unit specifies student stakeholders who are appropriate for collegiate education in accounting and who are consonant with other provisions of the mission statement.
- The objectives for each accounting degree program include an expectation of high quality.
- The academic unit addresses the specific professional requirements each accounting degree program meets.

Guidance for Documentation:

- Provide the mission statement.
- Describe how the mission statement influences decision-making in the academic unit, connects participants' actions, and provides a common basis for learning.
- Describe the process through which the mission was developed and the role played by various stakeholders.
- Describe how and to whom the mission statement is disseminated.
- Describe the review and revision process, and show that the process is followed.
- Describe the appropriateness of the mission statement for collegiate accounting students, and discuss how it positively affects their development as managers and professionals.
- Show how the mission statement guides the production of appropriate intellectual contributions.

- Display the portfolio of intellectual contributions.
- Discuss the mission statement's relation to the mission of any larger school and/or institution of which it is a part.
- Indicate by program the intended stakeholders and the actual composition of the student bodies.
- Acknowledge the balance within the mission between the academic unit's role of serving as service department within the school and serving as an accounting degree program.
- Indicate for each accounting degree program how it meets professional requirements if applicable.

32: The mission reflects the academic unit's commitment to be responsive and adequately serve its stakeholders, especially those stakeholders operating within the accounting profession. [ACCOUNTING STAKEHOLDER RESPONSIVENESS – Related Business Standard: None]

Basis for Judgment:

- The mission development process includes adequate input from the stakeholders which employ the academic unit's students concerning critical issues such as adequate supply of graduates, quality of graduates, diversity of graduates, licensure eligibility, etc.
- The current curriculum content reflects adequate content on the topics required by the stakeholders, especially those operating within the accounting profession.
- The academic unit has processes in place to adjust the curriculum when changes within the stakeholder environment occur.

Guidance for documentation

- Describe the input or input process such stakeholders provide with regard to the mission and curriculum.
- Provide current documentation on any relevant licensure requirements, such as number of hours required, specific courses or course content, or other requirements for licensure eligibility.
- Provide information on the current level of stakeholder demand for graduates who meet licensure eligibility.
- Provide information on current students and/or alumni who have successfully met the licensure requirements.
- Describe and document the response to stakeholder input concerning critical issues such as adequate supply of graduates, quality of graduates, diversity of graduates, licensure eligibility, etc.

ACCOUNTING PARTICIPANTS – STUDENTS AND FACULTY

A direct link exists between an academic unit's mission, the characteristics of the students served by the accounting programs, the composition and qualifications of the faculty members providing the accounting programs, and the overall quality of the academic unit. Therefore, these accounting standards focus on maintaining a mix of both student and faculty participants that achieve high quality in the activities that support the academic unit's mission. For the purpose of these accounting standards "faculty" refers to all instructional-related faculty members, including tenured, non-tenured, full-time, part-time, clinical, etc., as appropriate.

Learning by students as they prepare for accounting careers is strongly dependent on the quality of instruction offered to them. Faculty members and administrators share responsibility for ensuring instructional quality through continuous improvement and innovation. As they implement this responsibility, faculty members, administrators, and staff continue their own learning. As accounting participants in the learning enterprise, students also are responsible to take an active role in their learning experiences. Passive learning should not be the sole, primary, model for collegiate accounting education.

The aspirations of individual accounting programs may create circumstances unforeseen in these more general statements. It is the responsibility of the Peer Review Team and the Accounting Accreditation Committee to judge the reasonableness of any deviations from interpretations of the accounting standards.

Intent of Accounting Participants Standards

Accounting participants standards substantiate the characteristics, interactions, and utilization of the human resources that constitute the learning community of the academic unit. Participants and their interactions are at the center of much of what defines quality for higher education in accounting. Therefore, seeing that the proper processes are in place to secure and manage participant resources constitutes a key evaluation in assessing educational quality. The participants in an accounting degree program (students, faculty members, staff, and administrators) are all part of a learning community playing out interacting roles in the educational process. This is true in traditional educational arrangements with face-to-face interactions on an institutional campus, and is equally true in more recent, technology-mediated education where some, or all, of the interactions take place electronically. All of the participants are co-producers of learning.

These accounting participants standards assess quality in the educational process regardless of the variety of:

- Pedagogy or communication technologies utilized.
- Contractual arrangements of participants in the institution.
- Methods of dividing the components of the educational tasks among faculty members and staff.

Reviewers must make essential judgments concerning whether the intellectual resources among the accounting participants reach the level required for quality higher accounting education, whether the processes that manage accounting participant resources honor the

academic unit's mission, and whether quality is maintained in implementation of the academic unit's accounting programs. Where academic units use nontraditional resources for faculty or arrange interactions in nontraditional ways, the burden is on the academic unit to demonstrate that it maintains educational quality.

Individual Standards

Each of the accounting standards states expectations for features or behaviors of the accounting participants assumed essential to the delivery of quality higher education in accounting.

Accounting programs must be in congruence with the business standards (numbered consecutively 1-30) as well as the accounting standards to earn AACSB International accounting accreditation. In addition, the strong relationship and integrative nature of the business and accounting standards is reinforced without duplicating the business standards in the accounting section except where there are special provisions that only apply to accounting programs. As such, in the accounting participants section, the following Business Standards must be satisfied not only by the (business) school as a whole, but also by the (accounting) academic unit:

6: The policies for admission to business degree programs offered by the school are clear and consistent with the school's mission. [STUDENT ADMISSION]

7: The school has academic standards and retention practices that produce high quality graduates. The academic standards and retention practices are consistent with the school's mission. [STUDENT RETENTION]

8: The school maintains a staff sufficient to provide stability and ongoing quality improvement for student support activities. Student support activities reflect the school's mission and programs and the students' characteristics. [STAFF SUFFICIENCY – STUDENT SUPPORT]

9: The school maintains a faculty sufficient to provide stability and ongoing quality improvement for the instructional programs offered. The deployment of faculty resources reflects the mission and programs. Students in all programs, majors, areas of emphasis, and locations have the opportunity to receive instruction from appropriately qualified faculty. [FACULTY SUFFICIENCY]

11: The school has well-documented and communicated processes in place to manage and support faculty members over the progression of their careers consistent with the school's mission. These include:

- Determining appropriate teaching assignments, intellectual expectations, and service workloads.
- Providing staff and other mechanisms to support faculty in meeting the expectations the school holds for them on all mission-related activities.

- Providing orientation, guidance and mentoring.
- Undertaking formal periodic review, promotion, and reward processes.
- Maintaining overall plans for faculty resources.

[FACULTY MANAGEMENT AND SUPPORT]

12: The business school's faculty in aggregate, its faculty subunits, and individual faculty, administrators, and staff share responsibility to:

- Ensure adequate time is devoted to learning activities for all faculty members and students.
- Ensure adequate student-faculty contact across the learning experiences.
- Set high expectations for academic achievement and provide leadership toward those expectations.
- Evaluate instructional effectiveness and overall student achievement.
- Continuously improve instructional programs.
- Innovate in instructional processes.

[AGGREGATE FACULTY AND STAFF EDUCATIONAL RESPONSIBILITY]

13: Individual teaching faculty members:

- Operate with integrity in their dealings with students and colleagues.
- Keep their own knowledge current with the continuing development of their teaching disciplines.
- Actively involve students in the learning process.
- Encourage collaboration and cooperation among participants.
- Ensure frequent, prompt feedback on student performance.

[INDIVIDUAL FACULTY EDUCATIONAL RESPONSIBILITY]

14: Individual Students:

- Operate with integrity in their dealings with faculty and other students.
- Engage the learning materials with appropriate attention and dedication.
- Maintain their engagement when challenged by difficult learning activities.
- Contribute to the learning of others.
- Perform to standards set by the faculty.

[STUDENT EDUCATIONAL RESPONSIBILITY]

In addition, the following accounting accreditation standards must be satisfied:

33: Each accounting program demonstrates its success in the following areas with regard to the particular market(s) the program serves:

- **Placement of students within three months of graduation**
- **Career success of graduates at an appropriate later time (e.g., 5 or 10 years)**

[ACCOUNTING STUDENT PLACEMENT – Related Business Standard: None]

Basis for Judgment:

- Students receive assistance in making career decisions and in seeking employment to follow completion of their degree programs.
- A systematic plan exists that clearly identifies and promotes services available to students for career advisement and student placement in each accounting degree program (reference information distributed to students via various media and/or internal documents).

Guidance for Documentation:

- Discuss for each accounting degree program the effectiveness of the above-described services in accomplishing the school's mission and in achieving quality and continuous improvement.
- Provide statistics on the percentage of students placed within three months of graduation for each academic degree program and information regarding types of placements (e.g., job descriptions, employing firms or institutions).
- Provide statistics on the career success of graduates at appropriate subsequent dates obtained through employer surveys, graduates' surveys or other methods.

34: The academic unit faculty, as a whole, includes a sufficient number of individuals with professional accounting credentials, qualifications, or certifications to be consistent with the academic unit's mission, each program's educational objectives, and with each individual's teaching and research responsibilities.

[ACCOUNTING FACULTY PROFESSIONAL CREDENTIALS, QUALIFICATIONS, OR CERTIFICATIONS – Related Business Standard: None]

Basis for Judgment:

- The faculty is sufficient in numbers to perform or oversee the following functions: curriculum development, course development, course delivery, and other activities that support the instructional goals of the school.
- In determining sufficiency, reviewers should consider faculty commitments to all activities, including research, instructional development, non-degree education, faculty development activities, community service, institutional service, service to academic organizations, economic development, organizational consulting, and other expectations.

- In countries where professional qualification is achieved by examination and practice, the academic unit faculty must include a sufficient number of individuals who achieve and maintain professional qualification.
- Where professional qualifications are established by other than examination and practice, the nature of the qualifying activity is clearly explained.

Guidance for Documentation:

- Describe the faculty complement available to fulfill the school's mission and all instructional programs they staff.
- Demonstrate how faculty members and staff fulfill the functions of curriculum development, course development, course delivery, academic assistance, academic advising, career advising, and other activities that support the school's mission.
- Show the teaching methods delivered by the participating faculty members for each academic program.
- Describe the type and currency of each faculty members' professional qualifications, whether by certification or otherwise.
- Explain for each faculty member whose professional qualifications are not established that person's specific workload assignment.

35: The accounting faculty, as a whole, is actively involved in making intellectual contributions in the areas of basic scholarship, applied scholarship, and the scholarship of teaching and learning, consistent with the academic unit's mission. The academic unit has a clearly defined process to evaluate individual faculty member's contributions to the unit's mission. [ACCOUNTING FACULTY INTELLECTUAL CONTRIBUTIONS – Related Business Standards: 2 and 10]

Basis for Judgment:

- A substantial cross-section of the faculty maintains capabilities through intellectual contributions in Discipline-based scholarship, Contributions to practice, and Learning and Pedagogical research in any five-year period. [See Business Standard 2 for definitions.] Contributions should not be exclusively or predominately in Learning and Pedagogical research.
- The academic unit has established the mutual, integrated importance of basic scholarship, applied scholarship, and the scholarship of teaching and learning in support of its mission and objectives.
- The types of intellectual contributions and the role of each individual faculty member have been identified and are the basis for the evaluation of faculty performance.

Guidance for Documentation:

- Provide a summary of the intellectual contributions of each accounting faculty member for the previous five-year period.

- Provide a current plan for future contributions for each accounting faculty member.
- Provide an overall evaluation of the academic unit's intellectual contributions, in conjunction with the unit's mission, with specific steps planned to strengthen the performance of those faculty members who have not met expectations in the previous five-year period.

36: All academic unit faculty demonstrate sufficient ongoing professional interaction to support their role in achieving the academic unit's mission and each program's educational objectives. In addition, the accounting faculty, as a whole, maintains a portfolio of relevant practical experience in business and accounting consistent with the academic unit's mission and each program's educational objectives. [ACCOUNTING FACULTY PROFESSIONAL INTERACTION AND EXPERIENCE– Related Business Standard: None]

Basis for Judgment:

- The faculty has a portfolio of recent professional interaction and relevant practical experience in business and accounting consistent with the academic unit's mission.
- The relationship of the faculty's professional interaction and practical experience with their teaching and research assignments is established and documented.
- Professional interactions include, but are not limited to, professional organization activities, attendance at continuing professional education programs, and personal meetings with practicing professionals.
- Relevant practical experiences for faculty may include, but are not limited to: work in public accounting, private industry, government, and not-for-profit organizations; developing and presenting continuing professional education activities; field-based research, internships, and consulting engagements.
- To be relevant, experiences should relate to the faculty's teaching areas and be sufficiently recent to provide insights into issues related to current practice.
- There exists a comprehensive planning process that assures the professional interaction and relevant practical experience of the faculty are consistent with the academic unit's mission and each program's educational objectives.

Guidance for Documentation:

- Provide a detailed record of the professional interaction and practical experience of the faculty, including the nature of work assignments.
- Explain the role of professional interaction and practical experience in the evaluation of each faculty member.
- Provide detail of the comprehensive planning process for faculty in place that assures the professional interaction and relevant practical experience of the faculty are consistent with the academic unit's mission and each program's educational objectives.

ASSURANCE OF LEARNING FOR ACCOUNTING PROGRAMS

Student learning is both the purpose and central activity of Accounting Programs. Definition of learning expectations and assurance that graduates achieve them are key features of any accounting program. The learning expectations derive from a balance of internal and external demands for and constraints on educational goals. Members of the practice community, students, and faculty each contribute valuable perspectives on the needs of graduates.

Accounting accreditation seeks to encourage the development of broad variety of accounting programs. This variety is seen in the missions that drive accounting programs. Breadth is encouraged by defining learning goals outside of the accounting discipline and program customization is facilitated by the minimally specified accounting and business curriculum requirements. It is expected that accounting faculty in different institutions will develop alternative approaches for meeting and assuring educational objectives.

The aspirations of individual programs may create circumstances unforeseen in these more general statements. It is the Peer Review Team's responsibility to work with the Accounting Accreditation Committee to judge the reasonableness of any deviations from the standards. Additional guidance for the application of these standards is given in the implementation guidance for assurance of learning for accounting programs.

As student learning is essential to the achievement of learning goals in Accounting Programs, it is essential to understand the extent of student participation to ensure appropriate accreditation decisions. Two factors complicate this need:

- The multiple systems of measurement used for student participation (semester credit hours, student credit hours, years in a program, etc.); and
- The evolution of alternatives to traditional classroom instruction.

Practices vary in measuring the extent of student participation. In some circumstances, student participation is measured in terms of semester credit hours (SCH). In other circumstances, alternative approaches are used to measure the extent of student participation. In some geographical areas, educational hours are measured in terms of fifty- or forty-five minute segments. This is not universal, however, and these standards use a sixty-minute basis. Programs that use a basis other than 60 minutes must take care to convert as necessary. For example, a school that delivers classes in thirty 50-minute time periods would need to multiply the number of 50-minute periods by $5/6$ to convert to 60-minute time periods ($30 \times 5/6 = 25$ sixty-minute hours).

Semester Credit Hours

For many universities, the primary measure of student participation is semester credit hours (SCH). SCH are commonly used to measure the amount of credit a student receives for successfully completing an individual course, and SCH are aggregated for purpose of determining when overall degree requirements have been met. For purposes of these standards, one SCH is assumed to represent 11 contact hours (i.e., a 3 semester

hour course is assumed to represent 33 contact sixty-minute periods). Schools that measure student participation in terms of SCH are expected, though not required, to use SCH as the basis for measuring student participation in demonstrating compliance with these standards.

Student Engagement Hours

For schools that do not measure student participation in terms of SCH, these standards incorporate an alternative measurement system for measuring student participation, student engagement hours (SEH). A SEH is defined as 60 minutes spent by an average student in any of the following activities:

- In class
- In a formal tutorial
- In practice activities that are appropriate for academic credit
- In testing, measurement, or assessment
- In individual or group preparation for the above

Schools that use a measurement approach other than SCH will need to convert their measurement system to SEH.

Guidance about Equivalence Between Measures

In these standards, expectations are stated in terms of both semester credit hours and student engagement hours. To enable faculty, program leaders and visit team members to apply these standards to a variety of program structures the following guidance is offered:

For Undergraduate Accounting Programs:

1 semester hour equals	11 contact hours equals	33 hours of student engagement
3 semester hour equals	33 contact hours equals	99 hours of student engagement
6 semester hour equals	66 contact hours equals	198 hours of student engagement
21 semester hour equals	231 contact hours equals	693 hours of student engagement
90 semester hour equals	990 contact hours equals	2970 hours of student engagement

For Graduate Accounting Programs:

1 semester hour equals	11 contact hours equals	44 hours of student engagement
12 semester hours equals	132 contact hours equals	528 hours of student engagement
15 semester hours equals	165 contact hours equals	660 hours of student engagement
18 semester hours equals	198 contact hours equals	792 hours of student engagement

Scheduling Guidance

While class work may be focused to shorten the calendar period over which a topic is studied, the schedule must allow for the appropriate level of student participation and learning. Schedules that are calculated as the *minimum contact time* only do not meet accreditation requirements. For example, to offer a three semester credit hour course in one calendar week does not allow sufficient time for an appropriate level of student participation. A three semester credit hour course equates to 99 student engagement

hours or approximately 20 hours per day (5-day week) or 14 hours per day (7-day week), neither of which is reasonable.

Accounting programs must be in congruence with the business standards (numbered consecutively 1-30) as well as the accounting standards to earn AACSB International accounting accreditation. In addition, the strong relationship and integrative nature of the business and accounting standards is reinforced without duplicating the business standards in the accounting section except where there are special provisions that only apply to accounting programs. As such, in the assurance of learning for accounting programs section, the following Business Standard must be satisfied not only by the (business) school as a whole, but also by the (accounting) academic unit:

16: Bachelor's or undergraduate level degree: Knowledge and skills. Adapting expectations to the school's mission and cultural circumstances, the school specifies learning goals and demonstrates achievement of learning goals for key general, management-specific, and/or appropriate discipline-specific knowledge and skills that its students achieve in each undergraduate degree program. [UNDERGRADUATE LEARNING GOALS]

In addition, the following accounting accreditation standards must be satisfied:

37: The accounting curriculum stems from the professional role assumed by accountants in society of providing financial and other information and ensuring its integrity. For each accounting program, learning goals must be established consistent with the mission statement. Each accounting program incorporates appropriate learning activities to ensure meeting the goals set for the program and to meet market expectations. The learning outcomes for accounting include, but are not limited to, developing, measuring, analyzing, validating, and communicating financial and other information and ensuring its integrity.

Normally, the curriculum management process will result in degree programs that include learning experiences in:

- **The professional role played by accountants in society providing and ensuring the integrity of financial and other information;**
- **The ethical and regulatory environment for accountants;**
- **Business processes and analysis;**
- **Internal controls and security;**
- **Risk assessment and assurance for financial and non-financial reporting;**
- **Recording, analysis, and interpretation of historical and prospective financial and non-financial information;**
- **Project and engagement management;**
- **Design and application of technology to financial and non-financial information management; and**
- **Tax policy, strategy, and compliance for individuals and enterprises.**

[ACCOUNTING EDUCATION GOALS – Related Business Standard: 15]

Basis for Judgment:

- In addition to Business Standard: 15, the above requirements are met by all accounting programs.
- Evidence of recent curriculum development, review, or revision demonstrates the effectiveness of curriculum management.
- Resulting curricula include an appropriate set of learning experiences to prepare graduates for careers in accounting.

Guidance for Documentation:

- Document curriculum management and continuous improvement processes and results.
- Provide curriculum descriptions for all accounting degree programs.
- Show how learning experiences meet the requirements in the standard.

38: Where there is a formalized practice of accounting, and when a school's mission indicates that it aspires to have its graduates enter the profession, graduates meet the entry requirements of the accounting profession. [ACCOUNTING ENTRY GOALS – Related Business Standard: None]

Basis for judgment:

- All curriculum requirements for entry are included in the institution's learning objectives.
- Program graduates show a history of successful entry into the formalized practice of accounting.
- Where multiple entry requirements may apply, institutions may select one or more sets to meet. However, where choice exists, selections should be clear to students, employers, and other interested parties.

Guidance for documentation:

- Specify the entry requirements that are relevant.³
- Show the learning goals that meet the entry requirements.
- Show that graduates meet all these learning goals.
- Show that graduates are successful in entering the profession.

Undergraduate Accounting Programs

39: The undergraduate accounting degree program includes learning objectives focused on the development, measurement, analysis, validation, and communication of financial and other information. The amount of student participation devoted to these topics is appropriate for the program's mission and meets the effort generally

³ In addition to entrance requirements included in laws and regulations, academic units may reference other information including competency frameworks or content lists provided by other accounting professional organizations.

required for majors in the school or at the university. [ACCOUNTING UNDERGRADUATE EDUCATION GOALS – Related Business Standard: None]

Basis for judgment:

- The student participation described in this standard is appropriately scheduled (see guidance in the implementation guidance for assurance of learning for accounting programs).
- Learning activities dealing with the defining elements of accounting are considered part of the discipline, even if they are not officially designated as “accounting” activities.
- For undergraduate programs, a minimum of 21 semester credit hours (or equivalent student engagement) including up to 6 semester credit hours (or equivalent student engagement) in introductory accounting are designed to achieve learning objectives in accounting.

Guidance for documentation:

- Show the learning objectives that meet this standard.
- Discuss the adequacy of the required student effort.
- Provide information on major requirements in other fields.

40: The undergraduate accounting degree program includes learning objectives outside of the accounting discipline that focus on developing student capacities essential to a broad education. [ACCOUNTING UNDERGRADUATE EDUCATION GOALS – Related Business Standards: 15 and 17]

Basis for judgment:

- This standard covers both general knowledge and skills, as well as, non-accounting business education.
- The student participation described in this standard is appropriately scheduled (see guidance in the implementation guidance for assurance of learning for accounting programs).
- Essential capacities should reflect those that are required of a broadly educated individual. Unless a significant case can be made to the contrary, essential capacities should include communication, ability to deal with diversity and critical thinking.
- Hours of student participation in undergraduate level work may be accepted if they are completed in secondary education programs. These would include, but not be limited to “advanced placement” courses, “A levels” or other participation that is generally accepted or otherwise validated to be at an appropriate level of achievement.
- The accounting program is responsible for the quality of learning counted toward program completion regardless of how or where it takes place.
- A minimum of 90 semester credit hours (or equivalent student engagement) is directed toward these objectives.

Guidance for documentation:

- Define the broad learning objectives for the undergraduate degree program.
- Demonstrate that graduates achieve all of the broad learning objectives.
- Demonstrate that graduates have been exposed to global and diverse learning experiences.
- Explain how the program meets the hours of student participation.

Master's Accounting Programs

41: MBA programs with a concentration in accounting include learning objectives focused on the development, measurement, analysis, validation, and communication of financial and other information. Participation presupposes the base of general knowledge and skills appropriate to an undergraduate degree. Learning is developed in a more integrative, intensive fashion than undergraduate education. Graduates demonstrate an expanded understanding of the professional responsibilities and the strategic role of accounting in business organizations and society. The content and number of semester credit hours (or equivalent student engagement) is appropriate for the program's mission. [ACCOUNTING CONCENTRATED MASTER'S EDUCATIONAL GOALS – Related Business Standards: 18 and 20]

Basis for judgment:

- Normally all masters degree programs included in the accounting program must include a minimum of 30 semester credit hours (or equivalent student engagement) beyond the undergraduate program, of which a minimum of 21 semester credit hours (or equivalent student engagement) or 70% (whichever is greater) should be in courses reserved for graduate students.
- Learning activities dealing with the defining areas of accounting are considered part of the discipline, even if they are not officially designated as “accounting” activities.
- If applicable, show how the learning objectives in accounting for the MBA (accounting concentration) program differ from the learning objectives of the undergraduate and Masters in Accounting programs.

Guidance for documentation:

- State the learning objectives that meet this standard.
- Show the learning objectives that meet these goals.
- Quantify the student participation required according to the local measurement system related to the development, measurement, analysis, validation, and communication of financial and other information.

42: Master’s in Accounting programs and other specialized Master’s programs in accounting (e.g. Masters of Taxation programs) include learning objectives focused on the development, measurement, analysis, validation, and communication of financial and other information. Participation in a master’s level degree program in Accounting presupposes the base of general knowledge and skills appropriate to an undergraduate degree. Learning at the master’s level is developed in a more integrative, intensive fashion than undergraduate education. Graduates demonstrate an expanded understanding of the professional responsibilities, the ethical standards of the accounting profession, and the strategic role of accounting in business organizations and society. The content and number of semester credit hours (or equivalent student engagement) is appropriate for the program’s mission. [ACCOUNTING SPECIALIZED MASTER’S EDUCATIONAL GOALS – Related Business Standards: 19 and 20]

Basis for judgment:

- Masters in accounting programs should contain not less than 15 semester credit hours (or equivalent student engagement) in courses dealing with the development, measurement, analysis, validation and communication of financial and other information of which a minimum of 12 semester credit hours (or equivalent student engagement) must be in courses designed primarily for graduate students.
- Learning activities dealing with accounting are considered part of the discipline, even if they are not officially designated as “accounting” activities.
- In the special case of students who continue from an undergraduate accounting program to a Master’s in Accounting program, the minimum semester credit hours (or equivalent student engagement) across both degrees should be considered. Normally, graduates of Master’s in Accounting programs should have a minimum of 27 semester credit hours (or equivalent student engagement, excluding any hours in introductory accounting) in courses dealing with the development, measurement, analysis, validation, and communication of financial and other information taken at either the undergraduate or graduate level. A minimum of 12 semester credit hours (or equivalent student engagement) in courses dealing with the development, measurement, analysis, validation, and communication of financial and other information must be at the graduate level.
- If applicable, show how the learning objectives in accounting for the Master’s in Accounting program differ from the learning objectives of the undergraduate and MBA (accounting concentration) programs.

Guidance for documentation:

- State the learning objectives that meet this standard.
- Show the learning objectives that meet these goals.
- Show that the level of student participation is appropriate.
- Explain how the program meets the hours of student participation.

Doctoral Accounting Programs

43: Doctoral accounting degree programs ensure that all graduates understand the development, measurement, analysis, validation, and communication of financial and other information. Consistent with the Business Standards, graduates of doctoral level accounting programs demonstrate the ability to create knowledge through original research in accounting. [ACCOUNTING DOCTORAL EDUCATIONAL GOALS – Related Business Standard: 21]

Basis for judgment:

- The faculty has defined learning objective and learning activities that meet this standard.
- All graduates demonstrate the ability to do original research.

Guidance for documentation:

- State the learning objectives that meet this standard.
- Show the learning activities that meet these learning objectives.
- Quantify the student participation required according to the local measurement system.

44: All doctoral accounting programs ensure that all graduates understand the professional role of accountants in society providing and ensuring the integrity of financial and other information. [ACCOUNTING DOCTORAL EDUCATIONAL GOALS – Related Business Standard: 21]

Basis for judgment:

- All graduates understand accounting as currently practiced in the area(s) served by the school.

Guidance for documentation:

- Show the activities that assist the students in accomplishing this objective.

45: When an academic unit's mission indicates that it aspires to have its doctoral accounting graduates take positions with employers that are expecting them to teach in academic programs, graduates are prepared to assume teaching responsibilities. [ACCOUNTING DOCTORAL EDUCATIONAL GOALS – Related Business Standard: 21]

Basis for judgment:

- All requirements for entry are included in the learning objectives.
- Program graduates show a history of successful entry into teaching roles in accounting programs.
- Because different accounting programs have different expectations for teaching, institutions may select one or more sets of expectations to meet. Where an institution offers choices of different kinds of preparation for teaching, selections should be clear to students, employers, and other interested parties.

Guidance for documentation:

- Specify the entry requirements for assuming teaching responsibilities.
- Show the learning objectives that meet the entry requirements.
- Show that graduates meet all these learning objectives.
- Show that graduates are successful in assuming teaching responsibilities.

POLICY ON CONTINUED ADHERENCE TO ACCOUNTING STANDARDS

All accounting degree programs included in the AACSB International accreditation review must demonstrate continuing adherence to the AACSB International accreditation standards. AACSB International reserves the right to request a review of an accredited institution's programs at any time if questions arise concerning the maintenance of educational quality as defined by the standards.