

Asia needs more PhD smarts

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ASIA is facing a serious lack of doctorate programmes, warned **John Fernandes**, the president and chief executive officer of The Association to Advance Collegiate Schools of Business (**AACSB**) International, yesterday.

At a media briefing for the opening of AACSB's office in Singapore - its first regional headquarters outside of the United States - Mr Fernandes stressed the importance of academia even in the rough-and-tumble business world in order for business schools in the region to produce quality business faculty and graduates.

'The lack of doctorate programmes is a real problem. We run the risk of dumbing down our business graduates,' he said.

Not surprisingly, as with most things business-related, the heart of the problem lies with cost. 'Schools are reluctant to increase the provision of PhDs. The MBA programmes get most of the funding and the doctorate and undergraduate programmes get cut. Way too many schools, not enough PhDs,' said Mr Fernandes.

Among the many things AACSB hopes to do, now that they have a presence in Asia, is to help change that. 'Through thought leadership, AACSB might be able to raise awareness about the need for a PhD programme. Asia needs academically qualified faculty that can enhance understanding and conduct economic research,' said **Richard Cosier**, chairman of AACSB's board of directors.

The non-profit organisation accords an accreditation to business schools from the undergraduate to PhD level. The process takes three to five years, with an annual fee of US\$4,500.

Messrs Fernandes and Cosier were in town yesterday to officially open the AACSB's office here, after Singapore trumped eight other Asian cities like Hong Kong and Kuala Lumpur as its pick for a regional office. The organisation has made a first-year investment of US\$1.1 million for its operations in Singapore.

'Singapore is the easiest country to do business in the region and we got very good indicators from some of our best business schools like Insead and the Chicago Booth School of Business coming to Singapore,' said Mr Fernandes.

AACSB's decision to move into Asia was galvanised by its research last year that turned up 5,000 business schools in Asia, which accounted for almost half of the 12,000 business schools globally. Worldwide, the volunteer-driven AACSB accredits 568 schools in 33 countries.

To date, there are 20 accredited members in Asia - including the National University of Singapore and Nanyang Technological University - and these numbers are set to take off.

'In three to four years, there will be more accredited members outside of the United States than inside it,' said Mr Fernandes.