

A HERALD INTERVIEW- Business School Accrediting Agency to Open Asia Office

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Just like corporations, business schools compete globally to better address the needs of students to excel in the fast-changing global economy.

Many homegrown business schools here offer courses in English and dual degree programs in partnership with universities abroad.

Many of them also turn to an international accrediting agency to meet their development, networking and global quality assurance needs.

Seventeen business schools in eastern Asia have so far earned accreditation from the Association to Advance Collegiate Schools of Business. They include four in Korea - KAIST, Seoul National, Korea and Sejong.

"Approximately 30 percent of **AACSB** member schools outside the Asian region have or are considering an alliance with a business school in Asia," John Fernandes, president of **AACSB** International said in an e-mail interview.

"To demonstrate our commitment to building the highest quality management education within the region, **AACSB** has plans to open an office in Asia in 2009."

The **AACSB** represents an elite group that comprises less than 5 percent of the world's business schools. Founded in 1916, the accrediting agency recognizes that each business school can have its own unique mission, defined by its geographical, historical, cultural and geopolitical context.

"It is the application of **AACSB** standards against each business school's stated mission that allows us to celebrate the diversity of the 555 business schools in 31 countries that maintain **AACSB** International accreditation," Fernandes said.

"This is perhaps the single most important reason why **AACSB** accreditation is in high demand throughout the world."

While students are increasingly influenced by the fluctuation in currency exchanges rates in choosing where to study, the downturn of the world financial market is widely expected to accompany a surge in MBA applications worldwide.

The evaluator of business schools thinks this would result in a more competitive environment for MBA programs to stay at the cutting edge of knowledge to ensure their relevance.

"This effect will be felt most strongly at the leading business schools, particularly those whose student market is more likely to be more global in nature," he said.

"Additionally, students today are much more likely to view the application process in a more global context as there are fewer barriers to mobility."

An increased focus on global business, societal sustainability, ethical decision-making, the development of interpersonal skills to function in a global economy, the use of technology and key functional business skills and knowledge will be important moving forward, according to the **AACSB** chief.

AACSB's accreditation process is based on two key components - an in-depth self-assessment process and peer review. During the self-assessment process, each business school must document their strategic plan and demonstrate that decisions regarding the deployment of resources, (financial, facilities, and human resources), are made consistent with the strategic plan.

The **AACSB** accreditation standards are consistently reviewed and updated to keep up with the changing business environment and ensure they are applicable in a global context.

For example, in 2003, **AACSB** International revised the accreditation standards to make them more adaptable and applicable to the emerging global framework of modern business schools.

"Since then, the number of schools accredited around the world has increased three-fold to 96 schools," Fernandes said.

"Currently 64 percent, or 132 of the 206 schools that are in process of accreditation are from countries other than the United States."

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